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The MARCH of the NATIONS

by RUFUS STEELE

Mr. Hoover Is After Hoarding

Japan Declines Peace Terms

London Will Welcome Mellon

Soviet Foretells Class Eclipse

India Sees All Sects Join In

Germany Finds Hitler Citizen

PRESIDENT HOOVER sets out to sell full confidence to the American people. With the imposing $2,000,000,000 Reconstruction Finance Corporation ready to put its shoulder to the wheel of commerce and industry, the Chief Executive appeals for an end of private hoarding. Every serious citizen is besought to make his dollars diligent in sweeping the country back to good times. Sound, prime investments await. But before private funds can be fully freed faith must overcome fear, Americans must assess America at something like actual value. Organizations, national and local, will form at once to perfect and promote the general plan. Moody money must be mobilized and made to pull its share. It is time for the nation to accept the good that is in store. What the President asks is really easy to give—he wants simple faith to remove mist mountains.

¶ Japan rejects two provisions in the Anglo-American peace proposals, while China accepts in full. Japan is expected to make counter-proposals. Geneva is exercised, believing it sees what is involved. Japan is willing for famous Article 5 to apply to its course in Shanghai, but not to its course in Manchuria. Geneva believes the Shanghai assault to be Japan's method of distracting attention from the far greater issue of Manchuria. It believes Tokyo wants to furnish the nations with an excuse for forgetting Manchurian affairs. And Geneva leaders are trying to remember one thing above many other things—that they are not going to forget.

¶ Andrew W. Mellon will resign as Secretary of the Treasury to become American Ambassador at the Court of St. James's. London is gratified to see an outstanding American like Mr. Mellon sent in succession to an outstanding American like General Dawes. Under three Presidents Secretary Mellon has made a record often compared to Alexander Hamilton's brilliant régime. He reduced the war debt from $26,000,000,000 to $17,000,000,000 in 10 years. General fitness and extraordinary financial ability qualify him to serve ably in the country's chief foreign post. President Hoover pays him the highest compliment to be earned in a democracy—"one of our wisest and most experienced public servants."

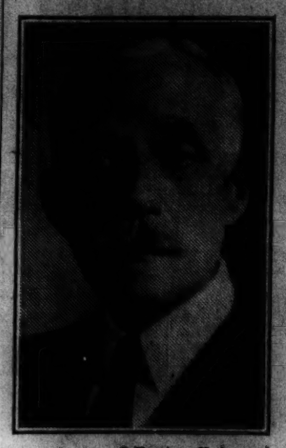
¶ Moscow hears Premier Molotoff blare the trumpets of Soviet millennium. By 1937, he declares, the Soviet Union will have abolished all social classes and the conditions which produce them. Classes will have vanished during the working out of the second Five-Year Plan, but it is admitted that there still may be outbreaks of the class enemy in masked forms. Perhaps Grand Duke Greed, Count Covetousness, and General Prejudice will have to be wrestled with for a long time. After vanquishing social class, another tough battle delays a perfect world—the conquest of unregenerate human nature.

¶ India sees striking coöperation being accorded the Round Table franchise committee. Every phase of political and religious thought is represented in the provincial groups, which are freely lending their aid. Only the now outlawed Indian Congress is unrepresented. But the views of imprisoned Mahatma Gandhi and his followers will doubtless be heard through their member friends. Communal differences may menace progress at many points, but Britain's first sizable undertaking was to get the disagreeing groups into the big powwow. They're in.

¶ Germany is agog over discovery that Adolf Hitler was appointed a Thuringian constable two years ago. This would make the Austrian-born leader a citizen. It is exciting because—a man who can be constable can be President!

¶ Undersecretary of the Treasury Ogden L. Mills will drop the "Under." More and more his mature superior officer has been intrusting to him the great responsibilities of the Treasury billet. He is credited with originating some of the principal financial relief measures now before Congress. Mr. Mills was born to wealth and social position and was given educational culture and the graces of esteemed contacts. His going into politics, serving in Congress, then working his way up, painstakingly and brilliantly, in the Treasury Department, bespeaks the man. He might become a master-of-hounds among impressingly pink-jacketed fox hunters if his difficult job didn't take all of his day. Mills can be epitomized in four fulsome words—he chooses to serve.

Treasury Secretary To Succeed Dawes



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ANDREW W. MELLON

Mellon Goes To London As Ambassador

Hoover Appoints Mills to Fill Place Vacated in Cabinet

Special from Monitor Bureau

WASHINGTON, Feb. 4—Mr. Andrew W. Mellon, Secretary of the Treasury since 1921 and under three Presidents, has been chosen Ambassador to Great Britain and his Treasury post filled by Mr. Ogden L. Mills, Undersecretary, according to announcement by President Hoover.

Later it was given out that Mr. Arthur A. Ballantine, now Assistant Secretary of the Treasury, would succeed Mr. Mills as Undersecretary.

The appointment was accompanied by a statement from the President, pointing out the importance of current international financial relationship and the need for an able representative in the foreign field. Transfer of Mr. Mellon to the British post is the culmination of a long and colorful career. Only two persons have served longer continuous terms in the Cabinet.

The record of Mr. Mellon covers the reduction of the American war debt from $26,000,000,000 to $17,000,000,000 in 10 years. It was under his guidance that the whole course of negotiations leading up to the debt settlement was carried on. He has been familiarly known as "the greatest Secretary of the Treasury since Alexander Hamilton."

Man Needed for Job

In announcing the selection of Mr. Mellon, President Hoover issued the following statement:

The critical situation facing all countries in their international relations, the manifold economic and other problems demanding wise solution in our national interests calls for experience and judgment of the highest order. The importance to our country of the sound determination of these world-wide difficulties needs no emphasis.

I have decided therefore to call upon one of our wisest and most experienced public servants to accept a position which will enable him after many years of distinguished public service at home to render equal service to his country in the foreign field.

I have asked Mr. Mellon to undertake the ambassadorship to Great Britain. I am happy to say he has now expressed his willingness to serve.

Well Liked for Colleagues

Although several of his policies during the last decade have been subjected to bitter political attack in Congress, no one has been able to sustain any charge involving either Mr. Mellon's official conduct or his private business enterprise. It was the manifest good will of his friends and admirers in both the Democratic and Republican ranks of the Senate which led yesterday to prediction that his nomination as General Dawes's successor at London would be promptly ratified.

In recent months Mr. Mills has been taking a more and more active part in the financial affairs of the country. He has appeared to many to be the key man in the Administration, after Mr. Hoover himself. A former member of the House and candidate for the governorship of New York, he came to the Treasury after an unsuccessful fight for election against Gov. Alfred E. Smith.

Personally, Mr. Mills is a hard-hitting, aggressive speaker. He is known as wealthy, ambitious, and an extraordinarily hard working man, who has given his life to public service. In recent years he has been taking a larger and larger share in the control of the Treasury Department.

Mellon Choice Widely Approved in Britain

By Radio from Monitor Bureau

LONDON, Feb. 4—That two such men in the very forefront of world politics as Mr. Andrew W. Mellon and Gen. Charles G. Dawes should have been selected in succession to one another as American Ambassadors at the Court of St. James's is regarded here as among the biggest compliments that could possibly be paid to Britain. Mr. Mellon is widely known and respected in Britain as a great authority on finance. He is also personally valued, his visit to Europe last summer when President Hoover's war debts moratorium was under discussion, having materially increased the number of those on this side of the Atlantic who hold themselves privileged to be able to claim his friendship.

SHEA WINS FIRST OLYMPIC TITLE AT LAKE PLACID

Canada Defeats United States 2-1 in Fast Overtime Hockey Game

OLYMPIC STADIUM, Lake Placid, Feb. 4 (AP)—John A. (Jack) Shea, Dartmouth College sophomore, won the first speed-skating championship, the first championship decided in the III Olympic Winter Games, today, defeating Bernt Evensen of Norway, champion, by five yards in the final. Shea, a local boy, shot into the lead at the start of the dash and held it all the way, beating off the challenge of Evensen. Evensen tied with A. Claes Thunburg of Finland for the Olympic championship in 1928.

Canada defeated the United States in a fast hockey game, 2 to 1.

Neither team could dent the other's sturdy defense through the first period, a hard, fast session. A dozen times Frank Farrell, brilliant United States goalie, turned back hard shots from the sticks of Hack Simpson and Hugh Sutherland. "Ding" Palmer kept the Canadian goalie busy, but could not break through to score.

The game was halted long enough between the first and second periods to stage the final of the 500-meter event.

Doug Everett, United States wing, and former Dartmouth star, slipped down the ice to take the puck off the side boards and slip a fast angle shot past Cockburn, Canadian goal for the lone score and the lead in the second period. Cockburn scarcely saw the shot as Everett came in on him from the side and whanged the puck home. Simpson, Lindquist and Rivers teamed in desperate efforts to get the goal back for Canada but Farrell, in the United States net, beat off every attack. The game was so clean not a penalty was called in the first two periods.

Less than two minutes before the close of the third period, with both Ding Palmer and Johnny Garrison off the ice because of penalties, Hack Simpson, crack Canadian center, beat Farrell with a perfect side shot to tie the score at 1 to 1. There was no further scoring and under the Olympic rules, the team played 10 minutes overtime.

Vic Lindquist, Canadian forward, slipped a fast shot past Frank Farrell, in the United States net, halfway through the 10-minute overtime period, and despite the efforts of Ding Palmer, Doug Everett and Johnny Garrison, the former college stars could not get the goal back.

For all but two minutes of the regulation three periods, the United

(Continued on Page 16, Column 2)

India Manifests Helpful Policy On Voting Issue

By Radio to The Christian Science Monitor

DELHI, India, Feb. 4—Striking coöperation is being accorded to the franchise committee of the Round Table Conference by provincial committees throughout British India. With the exception of the All-India National Congress, now an illegal body, virtually every phase of Indian political thought is represented in these provincial groups, whose members are popularly elected.

Despite the formal absence of Congress delegates, the more moderate section of that movement is not entirely unrepresented, as many Hindu members of the provincial committees have decided leanings toward the Congress. They will doubtless support the views of Mahatma Gandhi's followers at various minor round tables scheduled to assemble all over India within the next few weeks.

Willingness to serve on committees does not, of course, reconcile contentious elements on the subject of franchise. In the Punjab committee, for instance, Moslems, Hindus and Sikhs form factions definitely opposing one another's claims.

The Marquis of Lothian, it is understood, intends to keep these groups specifically within the terms of reference applicable to the main committee so that his policy of drafting a voting system for the country may not be endangered by communal wrangles on the broad question of constitutional reforms.

Impartial Appraisers of Sino-Japanese Rights

MEMBERS OF LEAGUE OF NATIONS COMMISSION OF INQUIRY

Left to Right—GEN. HENRI EDOUARD CLAUDEL of France; the EARL OF LYTTON of Great Britain, President of the Commission; DR. HEINRICH SCHNEE of Germany; COUNT ALDROVANDI of Italy (© Keystone). In Inset—BRIG.-GEN. FRANK R. McCOY of the United States (Wide World). The European Members Are Now en Route to the Far East by Way of New York, Where General McCoy Will Join Them.

Hoover Issues Call for Nation To Put Idle Dollars at Work

Plea of President Notes That Physical Elements Are Present for End of Deflation and for Large-Scale Business Revival

Special from The Christian Science Monitor Bureau

WASHINGTON, Feb. 4—Calling for establishment of a national organization to fight hoarding, the Administration today expressed its belief that the physical elements are present for the end of deflation and for a large-scale business revival.

Hoarding is the physical expression of the lack of confidence which is retarding business recovery, in the belief of the Administration, expressed in an appeal to the country issued by the White House yesterday. On Saturday Mr. Hoover will confer "with heads of the leading civil organizations" to set up the proposed anti-hoarding organization, while in the meantime each community is urged to organize on its own account.

The administration, backed by the great new nonpartisan $2,000,000,000 Reconstruction Finance Corporation, is out to sell confidence to the American people, as liberty bonds were sold during the World War. The first move was President Hoover's unusual appeal to end hoarding. Just as the new Reconstruction Finance Corporation is based on the model of the War Finance Corporation, so Mr. Hoover's drive is directed to the same patriotic elements that successfully put through the huge World War financing of the United States.

Mr. Hoover's announcement of a financial campaign to mobilize the idle dollars of the country to revive prosperity was followed by a stir of activity at the White House and the Reconstruction Corporation headquarters which endorsed the drive in its first public action. The call from the White House came in the same day with the announcement that Mr. Andrew W. Mellon, Secretary of Treasury, would probably depart from his post after 11 years, under three Presidents, to be Ambassador to Great Britain, his place to be filled by Mr. Ogden L. Mills, the present Under-Secretary.

The facts behind the President's unusual and spectacular action are those which have motivated nearly every step of his far-reaching reconstruction program since he called Congressmen to the White House for the momentous conference of June 20, leading up to the one-year moratorium.

Mr. Hoover believes that the deflation period has now gone beyond any reasonable limit, and that it is now—to use the words of Mr. Mills—"feeling upon itself." Business re-

(Continued on Page 3, Column 3)

Governor Defends Appointive Right In Virgin Islands

Special to The Christian Science Monitor

ST. THOMAS, V. I.—Dr. Ray Lyman Wilbur, Secretary of the Interior, has informed the local Legislature that the colonial councils of the Virgin Islands have no jurisdiction in the matter of appointments to positions in the central administration of the Government nor the expenditures thereunder.

This grew out of a demand from the Municipal Committee of the St. Thomas Colonial Council to be consulted in the matter of appointments and expenditures, and when Gov. Paul M. Pearson intimated that Miss Lucy Gillette, who until recently was field representative of the American Red Cross in the Virgin Islands, would be appointed to the position of Commissioner of Public Welfare for the Virgin Islands, the committee protested and sent a complaint to Dr. Wilbur.

"We respectfully request," it said, "that the confirmation of the appointment of Miss Lucy Gillette to the office of Commissioner of Public Welfare of the Virgin Islands be withheld from approval. This appointment has been made without any intimation from the Governor that the applicant was under consideration, and no phase of the matter was brought before this committee. . . ."

To this Dr. Wilbur replied: ". . . The matter of appointments to central administration positions of which the position of Commissioner of Public Welfare is one, is vested in me by executive order, issued by the President of the United States on Feb. 27, 1931 . . . Apparently you and the other members of the municipal committee are under the impression that the Governor of the Virgin Islands is required to consult with you regarding his recommendations for appointments to central administration positions.

"The cost of the central administration of the Government of the Virgin Islands is paid entirely by federal funds appropriated by the Congress of the United States for the purpose, and the colonial councils of the Virgin Islands, as well as the municipal committees, have no jurisdiction in the matter of appointments and expenditures thereunder."

German Political Agitation Stirred By Question of Hitler's Citizenship

By Radio from The Christian Science Monitor Bureau

BERLIN, Feb. 4—Germany today is agog with excitement whether, as the Government indicates, Herr Hitler was secretly appointed a police constable in the Thuringian village of Hildbrughausen two years ago and so has been a German citizen all that time without anyone knowing it.

The story as revealed to an astonished Germany by the Government yesterday is in short as follows: Monday it was intimated in a newspaper belonging to Capt. Walter Stennes, former comrdant, now a bitter opponent, of Herr Hitler, that Herr Frick, one of the chief officers of the Fascist movement, had tried to use his position as Minister of the Interior of Thuringia, two years ago, to bestow on Herr Hitler the right of German citizenship. Herr Hitler was born in Austria, but lost his Austrian citizenship and now is without nationality.

Thus a parodoxical situation has arisen and Germany's biggest party leader isn't German. This bars him from Presidency of the Reich. According to the Constitution, he can obtain German citizenship by formal application, or if he has been made a state or Reich official.

Following Monday's revelation it was discovered that two high Thuringian officials knew all about the incident but had been ordered by Herr Frick not to speak about it. They have now revealed how Herr Frick ordered one of them in July 1930 to make out a form appointing Herr Hitler chief constable of Hildbrughausen. A statement was sent by Herr Hitler according to which he resigned from this post. Thus the appointment was just a matter of form to give Herr Hitler the rights of German citizenship.

After this amazing story had been uncovered, the Thuringian Government, which no longer contains Fascists, reported it to the Chancellor and the entire material was published yesterday. Herr Hitler meanwhile has declared he never accepted the appointment and Herr Frick has assured the public he only made a draft.

Authorities are now engaged in tracing the momentous document which Captain Stennes maintains lies in a safe at Herr Hitler's house in Munich.

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VIGOROUS SALES DRIVE URGED ON GAS INDUSTRY

Insull Tells Association of Opportunities for Greater Production

Convincing the public that gas can fulfill certain functions that electricity cannot is the most important sales problem in the gas industry, Mr. Samuel Insull Jr. told the New England Gas Association at the Hotel Statler today. "Only gas can both heat and cool a house at a price that is not generally prohibitive," he specified.

"A vigorous technical and sales offensive," he said, "is the remedy for the present defensive attitude of the industry. The electrical industry is more aggressive, more successful, in selling the idea that we are living in an electrical age.

"Two directions are possible for the gas industry to take—one, restoration of a vigorous independent enterprise through expansive salesmanship; the other, the ultimate merging with the electric industry through commercial indolence."

In both statistics and history Mr. Insull finds bases for optimism. Figures embracing 1920-1930 show the percentage of electrical units generated a customer to have fallen off 3.5 per cent, while the total consumption percentage increased 50 per cent. Gas on the same basis showed that individual consumption had increased 4.7 per cent, and the total consumption increased about one-third, he said.

These figures, Mr. Insull said, show that while the quantitative use of gas generally has declined the individual is finding additional use for it. This, Mr. Insull declared, is a challenge to the engineers to produce new products.

"Historically promises are bright," he said. "When Edison destroyed the lighting market for the gas industry with his incandescent lamp, the industry went into almost utter eclipse. An international effort to expand regenerated the industry, far beyond any prior stage. The present finds the industry better equipped in understanding and equipment than ever before to raise the status of the enterprise," he concluded.

Envisaging new expansion in the electrical industry, Mr. W. A. Gilman, Philadelphia, urged upon New England, in particular, increased commercial aggressiveness. There is here too much self-satisfaction with what has been accomplished and not enough of the adventurous attitude that first characterized New England, he insisted.

Forecasting a period of keenest competition as the result of the added burden of surviving in the face of overproduction, he exhorted the industry to organize within itself and initiate an offensive.

The market for small inexpensive dwellings has not been exploited, he declared. The promoting of this market, which he placed at more than 60 per cent of the building field, may, he indicated, lead the nation out of the present slump and spell prosperity for the gas industry.

The future probably will produce electrical appliances that will revolutionize present household equipment, he said. He concluded by exhorting the gas industry to be ready with the products of its own engineers.

BUILDERS DECREE WAGE CUT

NEW YORK, Feb. 4 (AP)—The Building Trades Employers' Association, whose members employ 115,000 workers in Greater New York and on Long Island, decided yesterday to adopt a wage scale carrying cuts of from 25 to 30 per cent, to be effective at the expiration on April 30 of the present contract with organized labor.

JAPANESE REJECT TWO PROVISIONS IN PEACE TERMS

Woosung Forts Captured—Fresh Japanese Advance Expected

LEAGUE COMMITTEE BEGINS INQUIRY

By Radio to The Christian Science Monitor

SHANGHAI, Feb. 4—The powers' joint proposal to end the Sino-Japanese hostilities was received with great satisfaction in China, where it is believed that the proposal contains the basis for an equitable settlement, and the hope is expressed that the powers will definitely act to uphold the League Covenant, the Kellogg pact and the Nine Power pact.

Although concern is manifested at the report that Japan is unable to accept the fifth condition, Nanking immediately replied to the powers' note, accepting all conditions.

The urgency of the proposal finds emphasis in the renewed hostilities, and in the swift, effective Japanese action yesterday, which, it is believed, will be followed up by the capture of the Shanghai North Station, and presents the possibility of the powers' proposal coming too late, for the concrete military advantages gained against the Chinese in the coming Chapei drive are likely to strengthen Japanese opposition to any form of mediation.

Woosung Forts Evacuated

Japanese warships bombarded the Woosung forts at the mouth of the Huang-Pu River, assisted by airplanes resulting in driving out the Chinese garrison, who evacuated last night and went to Shanghai, leaving the forts in the occupation of the Japanese, who at present are dominating the harbor entrance, making blockade easy.

Three destroyers bombarded the forts, and afterward the heavy cruisers anchored in the Yangtse engaged with the assistance of four airplanes from the aircraft carrier Kaga, inflicting heavy damage, silencing the feeble Chinese fire and tearing up the military road connecting Woosung with Shanghai.

With strong forces from positions behind the forts on the Yangtze peninsula, the garrison is concentrating nearer Shanghai, but the Japanese marines are moving forward to engage them. Forces clashed in the Chapei area today east of the North Station where the Chinese shelled the Japanese positions.

The Japanese replied with artillery, afterward making a sortie

(Continued on Page 3, Column 4)

British Propose Tariff Reprisals Of 100 Per Cent

By Cable from Monitor Bureau

LONDON, Feb. 4—The long-awaited tariff announcement made in the House of Commons today by Mr. Neville Chamberlain, Chancellor of the Exchequer, proved even more far-reaching than anticipated.

In the main the provisions conform closely to the general 10 per cent ad valorum scheme already outlined in the Monitor, but they include also emergency powers to the Government to operate against foreign discrimination to the extent of imposing by executive action special additional duties up to 100 per cent.

Another feature stressed by the Chancellor was the decision to exempt from the duties all imports from British crown colonies, protectorates and mandated territories permanently, also from the self-governing dominions and India until such time as the question of mutually advantageous preferences can be discussed at the Empire Conference at Ottawa in July.

Discussions are to be conducted with other countries for mutual tariff lowerings, but nothing in this regard will be settled until after the Ottawa conference, to which the British Government attaches greatest importance.

HAND ROAD LABOR GETS GOOD RESULTS

Special to The Christian Science Monitor

LYNDONVILLE, Vt., Feb. 4—The Lyndonville-West Burke highway, which is being built by the State Highway Department, is giving employment to about 100 men, with half working one week and the other half the next week. On Feb. 15 it is proposed to increase this number to about 150 as a means of helping the unemployed.

An interesting experiment on this project is a test as to the comparative cost of excavating by steam shovel and by a gang of men with pick and shovel. From the standpoint of unit costs the hand labor has made such an excellent showing that more men will be added to the job.

Dress Suits Available To Memphis Jobless

MEMPHIS, Tenn., Feb. 4 (AP)—The soup kitchens of Memphis shortly may be serving dinners to applicants in full dress suits.

An appeal for "clothes, old clothes—anything that will keep the people warm"— was broadcast by the Mayor's employment committee and it has been answered.

Among the answers was a bulky bundle from a down-town store which contained 32 full dress suits, 13 pairs of dress trousers and six fancy vests.

Counter-Proposals From Tokyo to Truce Terms Likely

TOKYO REFUSES TO STOP ARMING

Special from Monitor Bureau

WASHINGTON, Feb. 4—Japan's reply to the Anglo-American peace proposals opposes certain parts of the five-point program, but does not mean that the door to negotiations is shut, it was learned authoritatively here.

Counter-proposals from Japan are expected and these will in all likelihood be passed on to China for further consideration. On the basis of the proposals it is hoped to keep the peace negotiations alive, while at the same time exerting all efforts through augmented naval and military forces in the Far East to protect lives and property of Americans, English and other western powers.

Significance is attached here to the fact that the major stumbling-block to acceptance of the peace program in the Japanese view is the fifth point in the proposals. This point was the one invoking the Kellogg peace pact.

The feature of the rejection of this fifth point, as seen here, is the reflection given on the Japanese attitude toward the American note of Jan. 7, in which the same Kellogg pact was invoked.

The note of Jan. 7 is now the unquestioned keystone of American policy in the Orient. It was written as the culmination of a long and futile exchange of protests with Japan, which Tokyo is considered to have side-stepped or disregarded. The note of Jan. 7 closed a chapter in America's Far Eastern affairs, but it also outlined a policy for future guidance—and it is the same policy which reappeared in Article 5 of the peace proposals.

America's Strong Stand

The United States statement served notice that the United States will not recognize Japanese gains in Asia secured from China by force of arms; in other words, contrary to the Kellogg, and Nine Power treaties. The significant words of the note were as follows:

"Nor does it (the American Government) intend to recognize any treaty or agreement, entered into between those governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial and administrative integrity of the Republic of China, or to the international policy relative to China, commonly known as the Open Door policy; and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris (Kellogg Pact) of Aug. 27, 1928, to which treaty both China and Japan, as well as the United States, are parties."

In international circles the far-reaching character of this United States policy, which is virtually a Monroe Doctrine for China, has been recognized, though it has received little public attention here. It means that Japan may go on fighting in China for the next six months or a year, but that at the end of that time the United States will not recognize the results achieved, in treaty form, if China is shown to have been coerced. This represents a real deadlock which may cause international discussions for many years ahead. The situation has almost unlimited possibilities: one of them being that the United States would refuse to recognize a Japanese régime in Manchuria, just as it closes its eyes to the Soviet régime in Russia.

Japan's "Polite" Reply

The Japanese reply to this note was long, polite and diplomatically negative. It left the situation just where it had been. No development in the situation occurred until Great Britain and the United States framed their proposed peace platform, and asked China and Japan to subscribe to it. In effect, Article 5 was the Jan. 7 note all over again. It read:

"Upon acceptance of these conditions, prompt advances to be made in negotiations to settle all outstanding controversies between the two nations in the spirit of the Pact of Paris (the Kellogg pact) and the resolution of the League of Nations of Dec. 9, without prior demand or reservation and with the aid of neutral observers or participants."

If Japan agreed to settle all outstanding controversies with China "in the spirit of the Pact of Paris," it would mean that its military occupation in Manchuria would come to an end. In the present temper of Japan it is not believed here Tokyo is willing to forgo the physical advantages in Manchuria won by force of arms.

The fact remains, however, that the United States has stated a definite and far-reaching Asiatic policy—one that may not immediately prevent Japan from carrying on operations in Shanghai, but that in the long run must be considered in assaying any result of Japanese force of arms in Asia.

Uruguay Gets War Orders

MONTEVIDEO, Uru., Feb. 4 (By U. P.)—Unusual activity in packing plants here was reported today to be due to the heavy orders for canned meat from governments closely concerned with Far Eastern hostilities.

HOUSE HEARINGS ON REVENUE BILL ARE CONCLUDED

Committee to Take Time to Prepare Carefully Thought-Out Measure

Special from Monitor Bureau

WASHINGTON, Feb. 4 — The House Ways and Means Committee concluded open hearings on the new revenue bill today, preparatory to spending whatever time may be necessary to draft a well-matured measure.

Representative Charles R. Crisp (D.) of Georgia, acting chairman, in adjourning the committee after more than three weeks of unusually strenuous work, said there is no longer any necessity for haste, "since the committee has decided that the new taxes shall not be retroactive.

"We intend to draw up a carefully thought-out bill and not a hasty one," he declared.

The Treasury has promised to furnish the committee by next Tuesday with estimates of the revenue-producing potentialities of each one of the various tax measures under consideration by the committee. Work on the bill will commence the following day.

The last session today was devoted to members of Congress who gave their views on various phases of the revenue problem. The last representatives of industry appeared yesterday, when public utility officials advocated a general tax on manufactures, instead of the proposed 5 per cent tax on the consumption of gas and electricity. The manufacturing tax would put a more equitable burden on all industry and avoid discrimination, they told the committee.

The tax on electricity was particularly opposed by Mr. W. G. Hagenah of Chicago, representing the National Electric Light Association, on the ground it would discriminate against all industries which purchase electric energy rather than produce their own. The effect, he held, would be to induce railroads and large industries to set up their own electric power plants. Smaller industries, unable to do this, would suffer severely from this differential and in many cases he thought, would be forced out of business.

"If you must have new taxes," he declared, "enact a general excise tax. It would be passed on to the ultimate consumer, and would put an equal burden on all. Apply it directly to the manufacturers, not to the wholesaler or retailer, so it won't discriminate."

Mr. Hagenah's objections to the tax were in part corroborated by Mr. H. M. Payne, consulting engineer of the American Mining Congress, who declared "there is no margin in the mining industry which could absorb a tax on its use of electric energy."

A similar set of arguments against a tax on gas were marshaled by Mr. R. W. Gallagher of Cleveland, president of the American Gas Association.

Mr. Frank S. Davis of Boston, Mass., representing the maritime association of the Boston Chamber of Commerce, made an earnest plea to the committee to spare American shipping from the crushing burden which he said the proposed tax on fuel oil imports would impose.

He was followed by four representatives of the American Petroleum Institute and of gasoline refining interests, who held that a federal tax on gasoline would be unjust class legislation.

Music

"Lohengrin"

Boston Opera House—The Chicago Civic Opera Company yesterday afternoon presented Wagner's "Lohengrin," with this cast:

King Henry	Alexander Kipnis
Lohengrin	Paolo Marion
Elsa of Brabant	Lotte Lehmann
Telramund	Hans Hermann Nissen
Ortrud	Maria Olszewska
The King's Herald	Edward Habich
Conductor	Egon Pollak

It is doubtful if so fine a performance of "Lohengrin" as yesterday's can be heard today on any other stage. Three of the artists were new to Boston, and all of them strengthened the cast. Mme. Lehmann revealed a soprano voice of beauty, expressiveness and power, marred only occasionally by a slight constriction. She displays wisdom and taste in her dynamic variety. Mr. Marion's Lohengrin, although perhaps not the most impressive visually that has been seen in America, sang with good tone and with musical intelligence. Mr. Nissen has an excellent voice which he uses with discretion, and he acts with vigor and authority.

Mr. Kipnis and Mme. Olszewska, whose interpretations of their rôles were already familiar to us, seemed yesterday to have improved upon even their superb singing and acting of former seasons. This Ortrud's magnificent burst of full-throated song after the midnight interview with Elsa stirred the audience to the most spontaneous applause of the afternoon. Mr. Habich was a dignified Herald.

The work of the chorus was uneven, but the orchestra under Mr. Pollak's wand outdid itself. This conductor of subtle and dramatic musical sensibility bound together a performance of rare eloquence. His power of building a long crescendo stirs admiration. The stage management too deserves commendation. The difficult moments of the combat in the first act and the encounter between Lohengrin and Telramund in the third were especially well handled. Mr. Pollak and Dr. Erhardt shared the applause with the stage artists at the close of the second act.

L. A. S.

"Madam Butterfly"

The opera last night was Puccini's "Madam Butterfly." The cast:

Cho-Cho-San	Rosetta Pampanini
Suzuki	Helen Ornstein
Pinkerton	Charles Hackett
Kate Pinkerton	Louise Bernhardt
Sharpless	Victor Damiani
Prince Yamadori	Giuseppe Cavadore
The Bonze	Salvatore Baccaloni
Goro	Ludovico Cavadore
Conductor	Roberto Moranzoni

Three members of the cast were new to Boston—Mmes. Pampanini and Ornstein and Mr. Damiani. Boston has seen Madam Butterfly pictorially more adapted to the rôle. The Butterfly of last night was scarcely the girlish little lady who wins our sympathy from the outset, nor was it easy to associate the mannerisms which Madam Pampanini affected with the part she played. But in Act II, one began to feel the presence of an actress of convincing ability. Vocally, the story is one of commendation throughout. Her voice is pleasurable in quality, beautifully placed and used with excellent judgment. She also has the gift of infusing it with emotional color without becoming sentimental.

Mme Ornstein proved a capable singer and her delineation, while not strongly etched, was convincing. Her voice is a rich-hued contralto, with bright, yet well-rounded top notes. Mr. Damiani possesses a voice of fine quality, which he uses with intelligence. It is unfortunate that his acting does not always measure up to his vocal capabilities. Mr. Hackett gave a most satisfactory account of himself, and pleased at least one listener more than on Monday night, in both action and singing. The other characters were adequately cast.

The settings were curiously out of the picture, especially in the second and third acts. No Japanese interior was ever so cluttered with nonessentials as this one, nor could one readily accept the wicker rocker, which might have come from Wakefield.

G. M. S.

Hoover Urges Putting Idle Dollars at Work

(Continued from Page 1)

vival now depends on restoration of confidence.

A practical credit basis has been established to bulwark private industry by the almost unlimited resources of the Reconstruction Finance Corporation. This corporation is prepared to loan money under unprecedented conditions to almost any industry that can show the need of assistance from the plight produced by frozen assets. But this credit structure is of a negative nature; it is recognized by the Administration as a defense mechanism.

The new point in the Hoover program is to take aggressive and even militant financial action to restore confidence. Lack of confidence has been expressed by the abnormal amount of money now described as "in circulation." Actually this money is hoarded. It is not in the banks or invested, but is tucked away in strong boxes, in shelves, in socks. Mr. Hoover estimates that a total of $1,300,000,000 is now hoarded. That represents the amount of money listed "in circulation" above the amount normally out of the Treasury at this time of year.

"Every dollar returned from hoarding to circulation means putting men to work," Mr. Hoover declared. As an alternative to hoarding, Mr. Hoover proposes "conservative investment" or "deposit in sound institutions."

End to Deflation

Again and again the Administration has taken the view that the so-called deflation would end when the nation made up its mind that it ought to end. Mr. Hoover believes that the financial body of the country is sound—he is trying to convince it that it can stand upon its own account, and walk.

Little doubt is expressed here that the aggressive financial activity of the next few months will be under the charge of Mr. Mills.

The directors of the new Reconstruction Finance Corporation have given unqualified indorsement to Mr. Hoover's unusual drive against idle dollars. Their statement follows:

"The directors of the Reconstruction Finance Corporation indorse the statement and plan of the President. Every patriotic citizen should enlist in this effort dedicated as it is to the public good and his country's cause. The Reconstruction Finance Corporation is organizing to carry out the important mission asigned to it by Congress."

Mr. Wilson McCarthy of Salt Lake City, Utah, was confirmed by the Senate yesterday as a member of the board of the corporation, thus completing approval of the seven directors.

President Hoover's Appeal

By the Associated Press

Washington, Feb. 4

THE text of President Hoover's appeal to the country yesterday, in which he urged all citizens to stop hoarding money, follows:

The Reconstruction Finance Corporation under the leadership of General Dawes, Chairman Meyer and its directors, is now initiating a definite campaign for reconstruction and recovery.

I am gratified that the very act of creating the corporation has already shown results in the dissipation of fear and the restoration of public confidence, as indicated by the fact that recently we have had on balance no increase in the hoarding of currency in the country.

There is now a patriotic opportunity for our citizens unitedly to join in this campaign against depression. Given such patriotic cooperation, we can secure a definite upward movement and increase in employment.

That service is to secure the return of hoarded money back into the channels of industry. During the past year and with an accelerated rate during the last few months, a total of over a billion three hundred millions of money has been hoarded. That sum is still outstanding.

I am convinced that citizens hoarding currency or money do not realize its serious effect on our country. It diminishes the credit facilities by many billions. Every dollar hoarded means a destruction of from $5 to $10 of credit. Credit is the blood-stream of our economic life.

Restriction or destruction of credit cripples the revival and expansion of agriculture, industry, commerce and employment. Every dollar returned from hoarding to circulation means putting men to work. It means help to agriculture and to business.

Every one hoarding currency injures not only his own prospects and those of his family, but is acting contrary to the common good. It is to their own interest that they should return it to circulation as well as a patriotic service to the country as a whole.

A prime need today is the extension and liberalization of credit facilities to farmers and small business men. The credit institutions are greatly crippled in furnishing these needed credits, unless the hoarded money is returned.

Therefore, I urge all those persons to put their dollars to work—either by conservative investment, or by deposit in sound institutions in order that it may thus return into the channels of economic life.

During the great war our people gave their undivided energies to the national purpose. Today we are engaged in a war against depression. If our people will give now the same service and the same confidence to our Government and our institutions, the unity and solidarity of courageous action which they gave during the great war, we can overcome this situation.

I therefore request our citizens to enlist with us in the fight we are making on their behalf. I call on our civic associations to organize in every state and town to make clear the problem and to effect our purpose. That it can be done successfully and that our citizens will respond to this patriotic service, and that hoarded money will be returned when they understand its effect upon their own town life has been demonstrated by such movement in several communities already.

In order that we may have definite organization for this service, I am today calling on the heads of the leading civil organizations to meet with me on Saturday next for the creation of a national organization to further this campaign.

In the meantime, I request that the heads of such civic organizations in each state and in each community organize without waiting for the national action.

I have so far invited the heads of the chambers of commerce, the labor and agricultural associations, the church and school organizations, the men and women's service clubs, the veterans and patriotic organizations and the trade associations.

Relief Fund Drive Passes $2,000,000

Boston's unemployment relief fund, which reached the $2,000,000 mark yesterday, had climbed to a total of $2,069,538 at noon today, according to figures furnished from headquarters. The sum of $930,462 remains to be collected to reach the $3,000,000 goal before the close of the drive on Saturday.

Many generous contributions were received yesterday, it is reported, and the total receipts for the day amounted to $255,752. This was the third successive day that the drive had collected more than $250,000, it is said. Receipts yesterday were said to be the largest of any single day since the drive began.

Ward workers and members of the flying squadron continue to canvass the residential and business districts of the city. Those in the house-to-house canvass report very encouraging results. The fifth ward, which has been leading all others in the amount collected for the fund, has been endeavoring to double its quota. Latest reports show possibilities of even exceeding its doubled quota amounting to $100,000.

New York Launches Forestry Program

Special to The Christian Science Monitor

ALBANY, N. Y., Feb. 4—New York State yesterday embarked upon the $19,000,000 enlarged reforestation program approved by the voters last fall, with the signing by Gov. Franklin D. Roosevelt of the Hewitt bill, named for its sponsor, State Senator Charles J. Hewitt.

The measure authorizes the State Conservation Department to plant production forests outside the forest preserve counties, anywhere in the State except in the Adirondack and Catskill preserves.

The program calls for expenditure of $19,000,000 over 11 years, beginning with an appropriation of $1,000,000 this year and on an increasing scale for the ensuing years.

HOUSE PASSES ELY EMERGENCY RELIEF MEASURE

Hearings Continue Upon Issue of General Cut in Salaries

Gov. Joseph B. Ely's emergency unemployment relief bill was passed to be engrossed by the House of Representatives yesterday.

Bills advocating abolition of the State Board of Tax Appeals had a hearing before the Legislative Committee on State Administration. These measures, initiated by petitions of Mayor James M. Curley of Boston and Representative Robert V. Lee of South Boston, were urged by Mr. Samuel Silverman, corporation counsel, who assailed the board, though a fledgling, as having imposed absurd valuations.

The $3,500,000 abatement granted by the board to the Boston Consolidated Gas Company was without reason, and improvident of the welfare of the small home owner, Mr. Silverman asserted. Mr. Philip Nichols, representing the Massachusetts Tax Association, declared the board justified as a time saver in settling appeals.

Bills proposing cuts in salaries of state employees kept the Ways and Means Committee and the Committee on Counties of the Legislature in a second all-day joint session. Mr. Frank A. Goodwin, chairman of the Boston Finance Commission, opposed any 10 per cent reduction in salaries, and countered with a proposal for taxes on intangibles, increased income taxes, and cuts of 6 per cent in salaries of more than $2000.

The House found itself for the most part in accord with committee findings, accepting most of their adverse reports. Such acceptances included the adverse report of the judiciary committee on a measure permitting women to serve on the jury, an adverse report on a bill for the temporary reduction in the pay of jurors from $6 to $5 a day, the adverse report of the Committee on Cities on a petition that Revere be annexed to Boston. The House refused to substitute for an adverse report the resolve that a special committee be appointed to devise ways and means for raising a fund for the removal of grade crossings in public ways.

EGYPTIANS ENJOYING CANADIAN APPLES

Special to The Christian Science Monitor

TORONTO—Canadian apples are scoring a high place on the Egyptian market, according to advices received from the Dominion Department of Trade and Commerce representative in Cairo.

It appears that the firmness and soundness of the Canadian fruit has attracted favorable attention and that imports are rapidly rising as a consequence—from $1075 in the fiscal year ended in 1928, to $28,620 in that ended in 1931. The possibilities of this product in the Egyptian market are big.

ECUADORIAN RAIL HELP DISCHARGED

GUAYAQUIL, Ecuador, Feb. 4 (By U. P.)—With the 48-hour revolt in the north quelled and many leaders under arrest, public attention yesterday centered on the unemployment problem, which has suddenly assumed a serious aspect. Police reserves were called out in Quito, the capital, to disperse a demonstration of jobless.

In Guayaquil, many employees of the American-owned Guayaquil-Quito Railroad were dismissed yesterday because of decreasing traffic. A committee representing the discharged workers requested railroad officials either to cut salaries 10 per cent and reinstate them, or reduce the working hours of present employees in order to create jobs for those who were dismissed.

Empire Secretary To Promote Trade Urged by Canadian

By Radio from Monitor Bureau

LONDON, Feb. 4—A permanent empire secretariat to promote imperial trade was advocated by Mr. C. J. Smith, president of the Canadian Chamber of Commerce in Britain at its annual meeting here today. Mr. Smith said he hoped this development would be one of the outcomes of the imperial conference at Ottawa in July.

Mr. Walter Runciman, President of the Board of Trade, who was the chief guest at a luncheon preceding the meeting, said the experience of Canada's great neighbor emphasized the fact that "those who will not import find increasing difficulty in exporting."

"Unless we are prepared to look at both sides of the trading account," he said, "we'll certainly do nothing to accelerate the return of prosperity for which we all pray. One effect of reparations transfers into countries which refuse to admit goods and service freely has been to place a very high premium on the value of gold, and by putting a high premium on gold they have tended to press down prices in all communities.

"Continual lowering of prices is a menace to the trade of the entire world. Until we can get on a basis when prices are not to be reduced artificially by these great international transfers, I see very little hope of getting much comfort out of world markets."

Canadian Packing Of Fruit Increasing

Special to The Christian Science Monitor

TORONTO—The packing of fruits and vegetables is a Canadian industry that has had a steady growth in recent years. The increase in production during 1930 over the previous year was 7 per cent, while in the five-year period ended in 1930 the advance was more than 40 per cent. The value of the output in 1930 was $43,093,752; in 1929 $40,032,516 and in 1925 $30,339,117.

The industry is divided into two main branches. One of these covers the operations of canning, evaporating and preserving vegetables and fruits, while the other embraces the production of vinegar, cider, pickles, and relishes.

Increased production of the industry as a whole in 1930 was achieved in spite of a falling off in the number of plants operating. The total number of plants in 1930 was 311 compared with 332 in 1929.

The Canadian fruit and packing industry supplied in 1930 over 90 per cent of the home market. Imports of canned fruits and vegetables in that year were valued at $6,819,532, while exports had a value of $2,706,661. Adding together production and imports and subtracting exports, an estimated consumption of $47,206,000 is reached, of which home producers supplied something over 91 per cent.

Alexander Urges Ban on Submarine

By Radio from Monitor Bureau

LONDON, Feb. 4—The tragedy of the M-2, the submarine which went down with all hands off Portland Jan. 26 and was only located yesterday, gives a point to the statement today by Mr. A. V. Alexander, former First Lord of the Admiralty, who sees both a need for abolishing such vessels and for providing meanwhile facilities for finding them more easily if sunk.

Mr. Alexander said "the powers ought to agree to abolish the use of this type of war vessel and I hope very much our representatives at Geneva will raise the question once more and will be met with better fortune than we experienced at the London naval conference."

Mr. Alexander also said indicator buoys which rise to the surface automatically in case a submarine is unable to come up, have been fitted to at least one of the newer types of British submarines as an experiment which he hopes may succeed.

FESTIVAL OF ISLAM HEARD OVER RADIO

By Radio to The Christian Science Monitor

BEYOGLU, Turkey, Feb. 4—The Mosque of Saint Sophia, former orthodox cathedral, a stronghold of Byzantine art, was modernized with the first radio ever installed in a mosque for Islam's greatest festival, the "Night of Power," yesterday.

Twenty-five imams, or clergymen, chanted the Koran in Turkish instead of Arabic as a result of President Kemal's latest reform in nationalizing religion.

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Reprinted from San Francisco Call-Bulletin

FIFTH CHURCH OF CHRIST, SCIENTIST, SAN FRANCISCO

CHRISTIAN SCIENCE CHURCH DEDICATED

SAN FRANCISCO — The San Francisco Call-Bulletin briefly described the edifice of Fifth Church of Christ, Scientist, in an article published just prior to the building's recent dedication. The newspaper said in part:

"Located at 450 O'Farrell Street, the structure is a fine example of Greek Doric architecture, marked by severe simplicity. Proceeding through an impressive colonnade, one enters through massive bronze doors into the foyer of marble surrounded by rich, soft-toned walls.

"Upon entering the auditorium one is attracted by the charming color scheme, consisting of delicately tinted walls surmounted by a domed ceiling with leaded art glass center, which suffuses the auditorium with a soft luster faintly touched with rose. The whole interior—walls, organ screen, rostrum furniture and pews—blend into a pleasing harmony of tones."

President Favors Park in Smokies

Special to The Christian Science Monitor

CHARLOTTE, N. C.—The Western North Carolina Mountains, Inc., has embarked on a campaign to promote the interest of the Smoky Mountains National Park, and Mr. Roger Miller, president of the organization, has a message from President Hoover which he is to submit at the coming meeting.

The President writes: "Please present my cordial greetings to representatives of Western North Carolina organizations, meeting in Asheville to promote the Great Smoky Mountains National Park project. The prompt development of this park along the accepted and successful lines for the conduct of such parks will mean much to this generation and to posterity. I hope your meeting may contribute to the attainment of your objectives."

The prospect is that, while the park is not yet wholly developed, hotels and lodge houses are to be provided, and the good roads system is to be completed. The park is sufficiently opened to accommodate thousands of tourists, as evidenced by the crowds that visited the Smokies last season.

CANADIANS DISCOVER SEED-CLEANING PLAN

Special to The Christian Science Monitor

TORONTO—A new system of cleaning seeds which may prove of material value to farmers, has been discovered by Prof. F. C. Dyer and Prof. H. L. McClelland, of the University of Toronto. They have been able to reduce weed seeds in alfalfa, sweet clover, red clover, and alsike to an infinitesimally small number.

Under the new process those experimenting have been able to take alsike containing 800 catchfly seeds to the ounce and clean it until there remained only four of the noxious weed seeds.

FOREST TRACT RECLAIMED

Special to The Christian Science Monitor

RALEIGH, N. C.—The National Forest Reservation Commission has approved, for purchase, 44,228 acres of land in North Carolina during this fiscal year. The total price was $159,789. Added information shows that in 19 states where forest reservations are located, 547,945 acres have been added, the total approved price being $1,943,736.

RICHMOND STILL HAS HORSES

Special to The Christian Science Monitor

RICHMOND, Va.—Richmond is not a horseless city, although there are more than 25,000 automobile owners in the city. The city collector had issued 193 licenses for one-horse wagons and 25 licenses for two-horse wagons. These do not include owners of horse-drawn vehicles for private use.

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WOMEN ENROLL ARMY OF 1,000,000 IN PEACE CAUSE

Petitions Sent to Geneva Support Disarmament as World's Need

Special from Monitor Bureau

WASHINGTON, Feb. 4 — The opening of the Geneva Disarmament Conference will not halt the petition-circulating activities of the Women's International League for Peace and Freedom, according to announcement from headquarters here.

The petitions which went over on the President Harding with the league's delegation of observers carried approximately 400,000 signatures. Work is still going on apace to gather additional names, news of which will be cabled over to the delegates, Mrs. Victor Berger of Milwaukee, Wis.; Miss Katherine Devereux Blake of New York and Mrs. Hannah Clothier Hull of Swarthmore, Penna., to be relayed to the United States government delegates during the conference.

The "polyglot petition" circulated by the league is similar to that being signed in nations throughout the world. Forms may be obtained from 1805 H Street N. W., Washington.

Ask Total Disarmament

The petition reads: "The undersigned men and women, irrespective of party, are convinced that competition in armaments is leading all countries to ruin without giving security; that this policy renders further wars inevitable and that these will be wars of extermination; that governmental assurances of a peaceful policy will be valueless as long as those measures of disarmament are delayed that should be the first result of the Pact for the Renunciation of War.

"They therefore ask for total and universal disarmament and request their government formally to instruct its delegates to the international disarmament conference, meeting in February, 1932, to examine all proposals for disarmament that have been or may be made, and to take the necessary steps to achieve real disarmament."

Pledge Given Adversaries

The National Committee on the Cause and Cure of War will submit a petition to the Geneva Disarmament Conference urging it "to gratify the expectations and hopes of the world by putting into immediate and unhesitating effect the pledges already made for the reduction of national armaments."

"The allies and associates pledged world disarmament to their adversaries," the petition said, "the Covenant of the League of Nations promised it; great nations have solemnly agreed that international disputes shall be settled by peaceful methods without resort to war, and, lastly, through the Briand-Kellogg pact, war has been renounced.

"Clearly the next step is the bold reduction of every variety of armament. To do less would violate treaty obligations, awaken suspicion and incite fresh war talk.

"The assurances of peace will become invincible when the reduction of armament for which we plead has been secured. Wars will cease when governments so resolve."

The petition was signed by about 625,000 American women.

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We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

FEDERAL CONTROL OF TRUCKS OPPOSED

Special from Monitor Bureau

WASHINGTON, Feb. 4—Opposition to federal regulation of interstate trucking business was voiced by Mr. T. R. Dahl, vice-president of the White Motor Company, on behalf of the National Automobile Chamber of Commerce, before members of the Senate Committee on Interstate Commerce yesterday. The motor vehicle industry, Mr. Dahl said, favors federal regulation of bus traffic.

Mr. Dahl declared that federal regulation of motortrucks would be useless in aiding railroads. Sufficient competition exists to protect the shipper against high rates and poor service, he said. Mr. Dahl pointed out that trucks amount to 13 per cent of all the vehicles on the roads and that they pay 27 per cent of all motor vehicle taxes, or approximately $270,000,000 annually.

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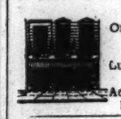
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New Telescope on Mount Wilson Soon to Reveal Secrets of Skies

Special to The Christian Science Monitor

BERKELEY, Calif.—Discovery of many new stellar systems when the new 200-inch telescope is installed at Mount Wilson in southern California was forecast by Dr. Willem de Sitter, Dutch astronomer, in an interview here. The telescope will be ready as soon as the lens, twice as powerful as the present largest telescope, is completed.

Dr. de Sitter is director of the astronomical observatory of the University of Leiden, Holland. He recently delivered a series of lectures here at the University of California.

The theory of an oscillating universe in the sense that it perhaps fluctuates in size was presented in one of his lectures. While he accepts the viewpoint that the universe is expanding, Dr. de Sitter holds that it has not necessarily always done so. The mathematical solutions show that the universe may at some time have contracted.

The observational fact that the universe is expanding is represented by the enormous shift to red of the lines in distant spiral nebulae. This shift is due to real recessional motion, he states. Such expansion is being explained with the aid of the theory of relativity as put forth by Dr. Albert Einstein.

Present observed dimensions of the universe approximate 150,000,000 light years. When the new 200-inch telescope is ready it will undoubtedly increase the dimensions, although it will not necessarily change the present theories as to the nature of the universe.

"This is a very great era in the history of the advancement of knowledge," Dr. de Sitter declared. "Tremendous progress has been made and no one can say what the development of the next few years will be."

Dr. de Sitter is holder of the Bruce medal, awarded him recently by the Astronomical Society of the Pacific. He succeeded Dr. W. W. Campbell, president emeritus of the University of California, as president of the International Astronomical Union.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

Autogiro Settles Down On Ancient Mayan Ruin

PHILADELPHIA, Feb. 4 (AP)—The Autogiro Company of America announced here today it had received word that Capt. Lewis Yancey had made a successful landing in an autogiro on a terrace of the ruins of Chichen-Itza in Yucatan, Mexico.

Captain Yancey, transatlantic flier, was greeted by Dr. Sylvanus G. Morley, who is directing the natural scientific work of the Carnegie Foundation there.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

An International Daily Newspaper

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GENEVA PARLEY ON ARMS MOVES IN SLOW TEMPO

Writers Deplore Lack of Dramatic Element in Preliminaries

By SISLEY HUDDLESTON
Staff Correspondent
By Cable from Monitor Bureau

GENEVA, Feb. 4—A few more days will be required before the Disarmament Conference can take any tangible shape. At present some of the most important delegates are still absent.

Those who are on the League Council are preoccupied with Eastern affairs. The rest, when not engaged on somewhat formal committees, are visiting one another and making contacts.

They permit themselves to talk freely, but without precision, to newspaper men in lounges of the dozen principal hotels. They allow themselves to be entertained at luncheon. M. André Tardieu, for example, was today the guest of his old Paris colleagues who recalled his own journalistic days.

There is a curious game of discovering little Swiss cafés frequented by workingmen and suddenly transforming them into fashionable rendezvous where ladies and gentlemen in evening dress dine among the natives habitués.

Shores of Lake Lighted

Special parking stations have been set aside for automobiles, roads widened and fresh traffic regulations introduced. Bridges of the lake are hung with festoons of colored lights and its shores are illuminated brightly. Boy and girl volunteers are brigaded to run errands and render other service.

Wireless installation and greatly increased telephonic and telegraphic facilities are provided to convey news to cantons and the entire world. Alas, newspaper men, kicking their heels disconsolately in the lobbies of the League Palace, are disposed to complain that there is no news—at least no news that is specifically Genevan, for the Sino-Japanese news, though it has lively repercussions here, has usually another origin.

It must be confessed that stage management has been sadly lacking and that nothing has been done in these opening days to strike the imagination of press men or the public. But is is far too early to make any judgments whatever, for the conference, properly speaking, has not yet begun.

Tendency to Drift

But there is unquestionably a feeling of hesitation and tendency to drift instead of to prepare that needs instant rectification. If the organisers are not careful the conference will appear to be an anticlimax instead of the culmination of long and splendid efforts.

Perhaps those who talk like this, and almost everybody here talks like this, are too impatient. They may have reason to change their view and regard the conference as too dramatic when once the leading nations have presented their cases. There are rumors of "bombshells" being manufactured by various delegations.

Among them is the German assertion that disarmament can no longer be unilateral, applied only to defeated countries, but must be universal or not at all. The French, on the other hand, have collected figures which purport to show that Germany has not conformed in fact to its treaty obligations.

Schemes for Security

Whether these allegations of clandestine arming will be launched immediately or held in reserve depends upon Germany's presentation of its thesis. Then there are tentative schemes elaborated for guaranteeing security. Most of them are based upon the 1924 protocol and do not seem particularly promising.

All this is rather nebulous and negative but the conference is in a nebulous and negative stage. Disarmament medals are sold on the streets, and to escape the attention of vendors it is necessary to sport a decoration on one's lapel.

The Swiss Government has issued a new stamp on which is designated a broken sword and a dove with olive branch. It is to be trusted that this stamp will be much more than a collector's item and will really symbolise Genevan accomplishment.

Peace Demonstration In London Supports Disarmament Parley

By Radio from Monitor Bureau

LONDON, Feb. 3—Beneath a colorful array of the flags of all the nations of the world, more than 1000 members of Britain's many different churches stood united in silent prayer for the success of the Disarmament Conference at an impressive peace demonstration here yesterday.

"Let's convince our Government the Geneva conference must remain in session until one clear step forward toward disarmament has been taken," said the Archbishop of Canterbury, presiding. Around him on the flood-lighted platform sat the Archbishop of York, 20 bishops, and leaders of free churches, Roman Catholic representatives and the chief Rabbi.

Tremendous applause greeted the Archbishop of Canterbury's call for abolition of the submarine and the bombing airplane as two "barbarous" weapons of war. Ultimately the disarmament issue was spiritual, he pleaded, and nothing could save civilisation but new obedience to spiritual laws.

An ovation greeted the Archbishop of York, who had hurried home for the occasion from Geneva, where in the Cathedral of St. Pierre last Sunday he protested against Germany being saddled with the "sole guilt" of the World War. A still greater roar of approval from the packed hall followed his appeal that "the first thing Britain must do is to understand and sympathise with France," whose position as regards possible invasion is vastly different from Britain's.

Even those who think Britain is already disarmed to the limit of safety for the Empire, continued the Archbishop of York, must not imagine there is nothing left to be done. "We must be ready to pledge our resources for the security of our neighbors." Only by taking this risk, he added, can the world's real desire for the outlawry of war be shown.

While groups of Boy Scout ushers eagerly listened from all parts of the hall a rousing appeal to youth to realize the futility, waste and hideousness of war was made by the Rev. Leslie Weatherhead of the Brunswick Wesleyan Chapel at Leeds. Nations cannot exist individually, the clergyman declared. This has been tried in the past and failed.

An appeal to the newspapers of the world to cease recording nothing but quarrels, violence and dishonesty was made by the Rev. W. Charter Piggott, chairman of the Congregational Union. Most newspapers do not reveal the real England, he continued. Everything that is right, quiet and wholesome does not appear to be news, yet friendship and kindness are the necessary materials for world peace.

England Awaits Reply To Note to Japan

By Cable from Monitor Bureau

LONDON, Feb. 3—Prospects of improvement in the Far Eastern situation have led Sir John Simon, Foreign Secretary, to fix Friday as the tentative date of his departure for the Geneva Disarmament Conference.

Meanwhile the Foreign Office awaits news from Tokyo and Nanking regarding the attitude of Japan and China toward the peace proposals put forward yesterday. But there is hope in the air in Downing Street despite the delay.

The Earl of Lytton, chairman of the League of Nations commission of inquiry on Manchuria, left London today. He is traveling via New York and met the French liner Paris at Plymouth, where he joined the other European delegates, Count Aldrovandi of Italy, General Claudel of France and Dr. Schnee of Germany.

Henderson's Attitude Meets Reich's Views

By Radio from Monitor Bureau

BERLIN, Feb. 3—Mr. Arthur Henderson's emphasis in his address opening the Disarmament Conference on the need of equality and his assertion that security is not secured by armaments meet warm support here. These words coincide exactly with Germany's views. And his hint that other schemes besides the draft convention can be discussed is regarded with approval here, since Germany did not sign the convention.

Meanwhile Germany has now united with other nations in protesting against hostilities in the Far East and has instructed its diplomatic representatives in China and Japan to appeal for a cessation of fighting and commencement of negotiations.

But the Reich has not participated in any step for the organization of a neutral zone. Germany has acted solely as one of the signatories of the Kellogg pact. Enjoying no extraterritorial rights in China since the World War and not being bound by treaties to safeguard the foreign section in Shanghai, Germany holds back from mixing in that phase of the present conflict. Wilhelmstrasse still preserves strictest neutrality, but the sympathies of the German people were from the beginning on the side of China as the weaker nation.

HOUSE VACANCIES INCREASED BY TWO

WASHINGTON, Feb. 4 (AP)—The passing of Representatives Percy Quin of Mississippi and Samuel Rutherford of Georgia today brought the present House standing to: Democrats 218, Republicans 213, Farmer-Labor 1, vacant 3.

Mr. Quin was elevated to the chairmanship of the House Military Affairs Committee when the Democrats took control. Mr. Rutherford was a member of the elections, accounts, immigration, patents and pensions committees. He had taken a particular interest in immigration matters.

YALE SEEKS TO BUY MARYLAND STAIRWAY

Special to The Christian Science Monitor

CHESTERTOWN, Md., Feb. 3—Yale University has just made an offer to buy the mahogany stairway in Pierce House, sometimes called The Abbey, an old colonial dwelling here, it was announced by Mrs. Charles W. Whaland, a relative of the owner who has charge of the place, yesterday.

Yale, she said, also would like to acquire the paneling in the library, which is also sought by the Kent County Society for the Preservation of Antiquities and the Baltimore Art Museum, which purchased the paneling of the "Great Room." Yale's offer has not yet been accepted, Mrs. Whaland said.

The sea is only a few hours away!

RUN DOWN to Chalfonte or Haddon Hall some day soon! Enjoy the sea air, exhilarating exercise and sound sleep.

There's lots to do. Riding, golf, squash. A gymnasium. Entertainment. A breeze in the sun.

Close to everywhere, yet you might be in another world. A complete change . . . yet still safely close to business. And, a visit here is not expensive. Second Church of Christ, Scientist, in our block. Write for information.

American and European Plans

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PRACTICAL—Holds the "Quarterly" (any style) open and flat at any comfortable reading angle. Hardwood, finished in a rich shade of mahogany brown.

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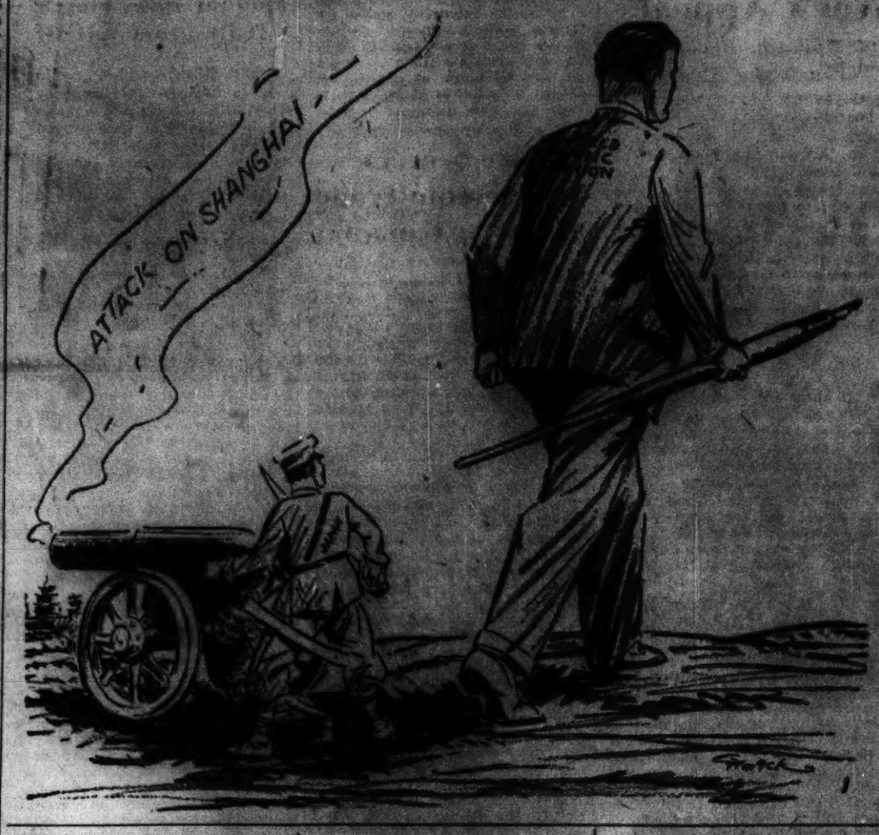

Japan Captures Woosung Forts

(Continued from Page 1)

near the railway crossing east of the station, where the tenth mortar battery came into action.

The Japanese succeeded in turning the Chinese flank in the Kiangwan district, making further advance possible. Reports of the bombardment of Nanking have seriously affected the morale of the Chinese troops, and, although there are declarations of further stout resistance, one vigorous push is likely to dislodge them. But the Japanese reveal a hesitancy to act without further reinforcements, in view of the serious check and the casualties sustained in the initial move.

The situation in the Settlement has eased perceptibly with the arrival of the American flagship Houston with marine reinforcements aboard and the British cruiser Berwick, bringing troops and a battery of artillery from Hong Kong.

The next few days will see the Anglo-American forces considerably increased enabling stronger control of the defense sectors and a counteracting force to the gradually extending Japanese influence throughout the Settlement. The first result of the measures has been to check Japanese interference, the Japanese agreeing to withdraw their patrols from the Anglo-American sectors, where increasing Japanese military incursions have caused a source of friction with grave possibilities.

The Hongkew situation has improved, the Japanese reducing their patrols and permitting the police to resume to a great degree their normal functions, lifting the former tenseness and enabling the council to reassert the control which it lost last week.

It is believed that the arrival of the Anglo-American troops will result in Hongkew being taken over, leaving the Japanese to confine their activity to the original northern sector, thereby helping to reëstablish the basis of neutrality, for which the council has been vigorously assailed by the Chinese, on the ground that the settlement was used by the Japanese as a base of operations.

The Mayor, Gen. Wu Te-chen has filed a strong protest to the Japanese Consul-General, Mr. Mural, and to the chairmah of the municipal council on this point.

The League's commission of inquiry formed over the cable at Shanghai from Geneva, comprising Count Cianno de Cortellazzo, Italian Consul-General and Signor Mussolini's son-in-law, the British Consul-General, Mr. J. F. Brenan, and the French Consul-General, M. E. Koechlin, has been completed.

The report of incidents at Shanghai will be cabled to Geneva. The American Consul-General, Mr. Edwin S. Cunningham, has not participated officially, but has attended as an observer, with Mr. Robert Haas, a League official, at present in China, as secretary. The Nanking situation is easier, following the bombardment. A Sino-Japanese agreement has been reached not to fire without provocation.

Nova Scotia Opens Assembly Feb. 23

HALIFAX, N. S., Feb. 4 (AP)—The fourth session of Nova Scotia's thirty-ninth Legislative Assembly will be opened formally on Feb. 23, it was announced today by Mr. Gordon S. Harrington, Premier of the Province.

The coal commission, headed by Sir Andrew Rae Duncan, will present its report before the House opens, and consideration of its recommendations is expected to provide the feature of the session. No outstanding legislation is expected. The Liquor Control Act, unemployment, and finances of the Province are slated for discussion.

Mr. Harrington, entering his second session as government leader, will have a majority of four, one less than last year. The standing of parties is 20 Conservatives to 16 Liberals.

Illinois Relief Bill Is Passed by House

Special from Monitor Bureau

CHICAGO, Feb. 4—Passage by the House of Representatives at Springfield today of the $20,000,000 unemployment relief program, principally to aid Chicago, has brought new hope to relief workers here, while final action is expected from the Senate before the end of the week. The pressure of need has become great here as relief workers report emergency funds running low.

The "key bill" of the five making up the program appropriates $20,000,000 for relief in Chicago and Illinois and provides for a new commission to administer the funds. The money is to be raised by the sale of tax anticipation warrants if the bills are approved.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Emery Parker, Gloucester, Mass.
Mrs. Rena Parker, Gloucester, Mass.
Mrs. F. C. Lantz, Castleton-on-Hudson, N.Y.
Mrs. Marie L. Bochert, New York, N. Y.
Henry J. Mitchell, West Springfield, Mass.
Mrs. H. L. Dunn, Jamaica, N. Y.
R. R. Farish, Seattle, Wash.
Anker Nielsen, Copenhagen, Denmark.
Mrs. Ellenberger, Burlington, Vt.
Prof. H. B. Ellenberger, Burlington, Vt.
Ware, L. D., Richmond, Vt.

Tokyo's Reply Rejects Two Clauses of Peace Plan Framed by Powers

TOKYO, Feb. 4 (AP)—The reply of the Japanese Government to the powers' proposals for peace in Shanghai, handed tonight to the Ambassadors of the United States, Great Britain and Italy, agreed to cease hostile acts there if Japan is assured that the Chinese will "immediately and completely cease their disturbing activities."

The reply, which was presented by the Foreign Minister, Mr. Kenkichi Yoshisawa, after it had been approved by the Cabinet and Emperor Hirohito, added, however, that if the Chinese regulars or non-uniformed forces persisted in their activities, Japan would be compelled to reserve full freedom of action.

A few minutes before the note was made public it was learned that the Government had decided definitely to send a full division of army troops to Shanghai to take the place of the bluejackets, who have been bearing the brunt of the fighting since last Friday.

"In view of the undesirable menace of the Chinese in the past and the gravity of the present situation," the reply added, "the Government finds it impossible entirely to renounce mobilisation or preparations for hostilities. The Government has no objection to entering into negotiations concerning the separation of Chinese and Japanese forces and the establishment of a neutral zone in the Chapei district if necessary."

The following is the text of the English translation of the note supplied by the Foreign Office:

"First, the Japanese forces at Shanghai will cease hostile acts if it is assured that the Chinese forces will immediately and completely cease their menacing and disturbing activities. If, on the contrary, the Chinese, including both the regular and nonuniformed forces, persist in such activities, the Japanese Government must preserve its freedom of action for its military forces.

"Second, in view of the unreliability of the Chinese in the past and the gravity of the present situation, the Japanese Government finds it impossible to renounce mobilization or preparations for hostilities.

"Third, the Japanese Government has no objection to its Consul-General and commander at Shanghai entering into negotiations for an agreement concerning separation of the respective forces and, if necessary, the establishment of a neutral zone in the district of Chapei.

"Fourth, while it is to be presumed that the phrase 'all pending questions between Japan and China' includes the Manchurian question, the Japanese Government regards this latter as entirely separate from the Shanghai affair and, moreover, as covered by a resolution of the League of Nations Council on Dec. 10, 1931.

"Furthermore, it is a settled policy of the Japanese Government not to accept assistance of neutral observers or participants in the settlement of questions concerning Manchuria. For these reasons the condition embodied in paragraph 5 of the powers' note is not acceptable to the Japanese Government."

London Held Unlikely To Agree to Japanese Manchurian Stipulation

By Radio from Monitor Bureau

LONDON, Feb. 4—Downing Street is expected to demur to the Japanese contention that a third party cannot be allowed to participate in negotiations between China and Japan over Manchuria, which it is understood here has been put forward in Tokyo in reply to the four-power peace proposals.

While it is agreed that Japan has a very special position in Manchuria, Britain, like the United States, cannot stand aside and see existing treaties modified behind its back.

The official Japanese reply to the four-power démarche has not been received here yet. When it comes it will be carefully scrutinised lest there be any possibility of this happening. The Chinese answer has already arrived and is understood to be unqualified acceptance of the four-power peace plan.

Meanwhile messages received at Downing Street from Shanghai describe the situation in the Yangtse valley as easier. Consequently, Sir Miles Lampson, the British Ambassador, is remaining at Peiping at present, instead of going to Nanking, as reported yesterday.

Shanghai Affair Called 'Blind' to Cover Up Manchurian Occupation

By Cable from Monitor Bureau

GENEVA, Feb. 4—While awaiting word from the committee of consuls-general in Shanghai, which is to furnish the Council with the data for its next step in the Sino-Japanese dispute, high political authorities are working to secure that effective action taken here, and at Washington and London, in connection with Shanghai, shall be extended to Manchuria.

It is well recognized in informed circles that Japanese attacks on Shanghai and Nanking had not only military and terroristic motives, but were also designed to distract the world's attention from the situation in Manchuria. Mr. Tsuneo Matsudaira, Ambassador at London, and Mr. Naotake Sato, Japanese delegate to the League, revealed this point at Geneva in a memorandum to the League which tacitly accepts the strong machinery of Article 15 in connection with Shanghai, but rejects it when the Council threatens to apply it to Manchuria.

Therefore it is generally felt here that once the Shanghai situation has been cleared up, there is a danger of the powers forgetting all about Manchuria, except for the commission which is to report at the earliest, some nine months hence.

The British delegation is fully alive to the danger of the situation, and Mr. J. H. Thomas makes it perfectly clear to the correspondents who have his confidence, that he wishes Article 15 to apply to Manchuria as well as to Shanghai. Whether he fully represents Sir John Simon, the Foreign Secretary, and the British Government on this point is open to doubt. American official feeling here also is strangely cool when the action of the Council toward Manchuria under Article 15 is mentioned. From this it is apparent that once peace is restored on the Yangtse, the Chinese may be told to stand by while Japan continues its occupation and exploitation of Manchuria.

Such a flagrant waiving of the international treaty obligations, which apply to Manchuria quite as fully as to Shanghai is felt here to be a deplorable collapse of the promising attitude of the Council, in coöperation with the United States, which began the disarmament conference with unexpected strength. For the powers to act strongly just because the Japanese in Shanghai happen to menace the International Settlement and to remain silent when the Japanese in Manchuria do not directly endanger the foreign citizens appears to the authorities here to be the height of cynicism and powerfully destructive of the world peace mechanism. Therefore diplomatic circles are buzzing with emissaries seeking to clear up the situation and to erase the line which today seems to be drawn between Shanghai and Manchuria.

Students Cable to China

NEW YORK, Feb. 4 (AP)—Seventeen Chinese students studying at Columbia University on Chinese Government scholarships have cabled to China for permission to return and enter military service. Eight other Chinese students at the university, mostly engineers and military technicians, have already departed for China.

Food Rushed to China

SEATTLE, Feb. 4 (AP)—A rush order for 600 tons of food supplies for the Asiatic fleet, most of it to be sent direct to Shanghai, was being assembled here and at Spokane today. The shipment will leave for the Orient Saturday.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

THE NEW HUPMOBILE
the "Hundred Feature" car—see it today!

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REAL HONEST REDUCTIONS
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Men's . $6.50 $6–$5.50 *now* $5
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Women's $6.50 $6–$5.50 *now* $5
Women's *(A New Line)* . *at* $4
Boys' *reduced to* $2.50 $3 $3.50

Take home any shoes you buy. If not satisfactory, return before wearing and we will exchange them or refund money.

*Women's Normal-Trods not reduced

* 635 Washington Street (Opp. Essex Street)
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Factories at Brockton, Mass. Stores in principal cities throughout the country.

Move to Maintain Confidence Pushed by Merchants' Council

Middle Western Group Adopts Program to Avoid Harmful Talk and Encourage Discussions of Constructive Nature

By Cable From The Christian Science Monitor Bureau

CHICAGO, Feb. 4—A move to maintain community confidence as the basis of economic rehabilitation by avoiding harmful talk and encouraging discussions of a constructive nature, was launched by middle western merchants at the semiannual meeting of the Interstate Merchants Council here yesterday.

Pledging themselves to a five-point program of community leadership, members of the council urged their fellow merchants throughout the country to follow. While the council is primarily a middle western organization, registration at the meeting showed representation from 34 states.

"Mindful of the harmful elements at work throughout the country detrimental to business and public morale," the resolution said, "and believing that these tendencies can be overcome by sound, stable and constructive planning and action carried on in each community, the members of the Interstate Merchants' Council adopt the following program of action:

"First, that each of us shall take the initiative in our respective community in furthering the rehabilitation of public morale.

"Second, that we individually assume the responsibility of organizing a general meeting of all the responsible people in our community, when competent citizens will lead discussions tending to stimulate the determination to carry on in a sound, constructive and stable manner.

"Third, that we avoid all types of harmful discussion concerning our local banks and all other financial institutions. In most instances our banks constitute one of the major supports of the community and our success, the success of our banks and of our community, are interdependent.

"Fourth, that we urge every citizen to carry on in a normal way avoiding all types of hysteria.

"Fifth, that this is the time when every business house needs the courage to stand firm, to adjust any local disturbances and to have faith in the soundness of its community."

As the merchants come here at this time to do their spring shopping, 12 merchandising events are held throughout the week, and as these events got under way, it was said by the Chicago Association of Commerce, which sponsors the spring market, an entirely different attitude prevailed from last year, and buying began in a much more brisk fashion than had been anticipated.

"Everyone seems to feel that the worst is over and to look into 1932 with more confidence," association officials observed.

Mr. M. J. Pittsford of Wheaton, Ill., was elected president of the council, succeeding Mr. Fred Mann Jr. of Devil's Lake, N. D.

Plant in Virginia Supplying Japan With War Nitrate

Special to The Christian Science Monitor

RICHMOND, Va., Feb. 4—Virginia industries are supplying Japan with raw materials for war munitions, it is reported here. They are being cleared through Hampton Roads.

The British steamer Cingalese Prince sailed last week from Newport News with 2000 tons of nitrates, augmented by general cargo. The nitrates were said to have been manufactured in Hopewell, Va. The shipment was the second substantial consignment of Hopewell nitrates cleared through Hampton Roads in the last few weeks, it was said.

No information was available on the destination of the Cingalese Prince except that she was headed for Japan. Two ships with cargoes of cotton and scrap iron, out of Baltimore, have sailed from Hampton Roads to the Far East in the last few days.

Unless the United States declares an economic boycott on Japan, or breaks off diplomatic relations, this country will continue to supply munitions to the Japanese Army and Navy, manufacturers explained.

WAR RISK INSURANCE RATES TO BE REVISED

GALVESTON, Tex., Feb. 4 (AP)—Marine underwriters have announced that all standing schedules on war risk insurance for cargo to China and Japan will be withdrawn at midnight tonight.

The new quotations, underwriters said, will be made on an open basis subject to variation for different nationalities of vessels, and their destinations. Insurance rates on cargo were recently raised, due to the Sino-Japanese conflict.

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SPANISH OMELETS
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SAUCE
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Off the track?

Things don't run as smoothly without a budget. But with one, you're on the right track financially. And you'll be surprised how much more fun and satisfaction you'll get out of your money when you keep track of what comes and goes!

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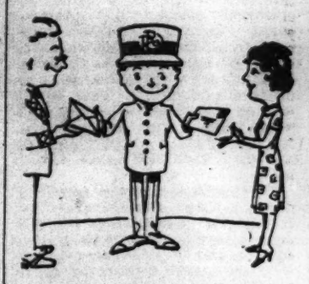

"You ought to address more of your messages to the Ladies of the Household!

"Keep telling them of the style and quality and tailoring you put into your men's clothing and they'll soon convince the men folks.

"They always have! They always will!"

So runs one theory!

"On the other hand," runs another: "Men are not so dumb. They like to convince themselves—and for years and years and years they have convinced themselves as to what they want to wear.

"They know of their own experience that there are no clothes like Rogers Peet's for giving lasting contentment.

"Just keep reminding them that the best is cheapest in the end—and you will have them with you always."

•

Which theory would you choose?

Or would you do as we are doing—obey your hunch that both are correct and make to-night's story a family affair?

And why not? Doesn't our money back policy support it?

Spend $65 for example for one of our finest Winter overcoats—a coat that was $80 to $125.

If the whole household doesn't acknowledge your excellent good taste and fine sense of values—send it back and get your money! (No questions asked.)

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GREECE STRAINS EVERY RESOURCE TO HELP BUDGET

Cuts Down on Use of Bread—Uses Raisins to Save Wheat

Special to The Christian Science Monitor

ATHENS — The tenfold increase in customs duties decided upon by the Greek Government on Dec. 15 is understood to be the heaviest of the many sacrifices which the Greek nation has self-imposed for the sake of balancing its budget.

Greece depends largely upon foreign wheat, 600,000 tons of which are consumed annually. In order to keep their currency at home, the Greek people will have to pay a vastly increased price for their daily bread.

No effort is spared to reduce the consumption of wheat, and one way of doing so has been to make the use of a kind of bread which is mixed with raisins compulsory. It is reckoned that 300,000 pounds of home-grown raisins will thus find a daily market, making up in part for the shortage of flour produced by the new import duties.

It is further planned to purchase on a credit system such wheat as must be imported, and negotiations to that effect are now being conducted with the United States.

The new Greek import duties affect 32 countries with which Greece has no commercial treaties. Especially hard hit are Canada, Argentina and Australia, whence half of the imported wheat is derived. Canada, Brazil and Spain immediately approached the Greek Government with treaty proposals, and negotiations are now in progress.

Meanwhile the Greek Government is intensifying its efforts to augment the country's resources. Modern methods of wheat cultivation are to be introduced by commissions of experts and community representatives in charge of so-called wheat zones into which the country has been divided for this purpose.

It is also earnestly endeavoring to replace, at least in part, foreign coal by native lignite. The electric company has been requested to cut down its use of imported coal and cover the deficit by about 100,000 tons of home-mined lignite a year.

BOSTON Y. W. C. A. ELECTS DIRECTORS

Fifteen directors and a nominating committee of seven members were elected last night at the 66th annual meeting of the Boston Young Women's Christian Association, 140 Clarendon Street. Mrs. C. Douglas Mercer presided.

Following the annual membership dinner in Lee Auditorium was a business meeting, with Mrs. Harold C. Stuart presiding. After the transaction of necessary business and the report of the president, two plays were presented; one by members of the board and the other by staff members and girls of the Y. W. C. A. The program concluded with community singing.

TAX ABATEMENT SOUGHT BY Y. M. C. A.

Petition seeking abatement of taxes on a portion of the Y. M. C. A. land and buildings at 122 Chestnut Street, Springfield was presented yesterday before the State Board of Tax Appeals. Members of the "Y", as well as assessors from several Massachusetts cities and towns and representatives of hotel associations, attended the hearing.

Springfield assessors, admitting that the association is a charitable organization incorporated under State laws, deny that it is a literary and benevolent corporation and hold that the land and building it occupies and the personal property within the building are not exempt from taxation. Residents of the "Y" were called upon to testify in behalf of the organization.

Ludlow Citizens Place Barometer on Tax Rises

Special to The Christian Science Monitor

LUDLOW, Mass., Feb. 4—Voters in this town will have visual evidence of the connection between town appropriations and tax rates at their approaching annual town meeting. The Ludlow Taxpayers' Association is preparing a large "tax barometer," showing the corresponding tax rate increase as appropriations mount.

It is proposed to erect this in the town meeting room and it is believed the rising scale will serve to check too impetuous approval of large expenditures.

Helicopter—The Backyard Ship

From Flapping Wings Came Spinning Blades For the Flight of Man Through the Skies

MAN'S first efforts to fly were naturally in imitation of birds. The ornithopter, or wing-flapping machine, had many followers in the early days, but the lesson was effectively learned that we cannot build a machine which will fly like a bird mainly because no machine can have the elasticity of a bird's wing.

The ornithopter idea that motion of some sort is the secret of mechanical flight, was carried over into the invention of the helicopter, a machine with a rotating wing. A bird flies because his wings exert a motive force. Designers saw their wing-flapper flying machines flap themselves to pieces and for many years there were few serious attempts to carry on this line of development.

The invention of the propeller gave designers their cue and the result has been many helicopter designs of one sort or another for decades.

A helicopter is a heavier-than-air craft, equipped with an engine, which drives a rotating screw, or screws, about a vertical axis. It must be able to lift itself from the ground, remain aloft over a given spot, and descend vertically, even in case of engine failure, in addition to being able to move horizontally.

The first helicopter to fly was a model which was demonstrated for the French Academy of Sciences in 1784, and was designed by Launay and Bienvenue. But it was not until 1923 that a helicopter, designed by Oemichen, covered, in flight, an officially observed distance of one kilometer in a closed circuit.

♪ ♪ ♪

Oemichen's first design was not a success. He used two screws, with blades 20.8 feet, in diameter, and a two-cylinder engine drove them in opposite directions. This craft failed to leave the ground until a ballonet was added, and then it gained an altitude of five meters and covered a distance of 60 meters in horizontal flight. Next Oemichen designed a ship using four lifting screws and five variable pitch screws (three for the controls and two for propulsion). He used a 120 horsepower Le Rhone engine, and his ship weighed 2200 pounds. This helicopter flew for a distance of over 600 meters and hovered for five minutes over a fixed point. The speed of the ship in horizontal flight was about 15 miles per hour, and it flew at an altitude of from one to 1½ meters.

The next successful attempt was that of Pescara, who designed a helicopter in 1924, which had two superimposed rotors (with four biplane blades), moving in opposite directions. The rotors were 23.4 feet in diameter and a Hispano 150-horsepower engine was used. Pescara's ship stayed in the air for periods up to 10 minutes, but it only succeeded in going forward 700 yards.

Another plane, which its designer, Isacco, called a helicogyro, was built after Cierva's autogiro had been proven successful. This was a two-seated affair which showed the influence of the autogiro. There were four blades which were freely hinged and each one had a complete set of controls and power units (Cherub engines) which were mounted in each blade near the tips. Despite its faults—excess weight of gearing, four sets of controls both for engine and rotor and the fact that the centrifugal loads had to be kept high—this design looked so promising that the British Air Ministry ordered one for experimental purposes.

♪ ♪ ♪

In America the Curtiss Bleecker was built about a year ago. This helicopter has four blades, 47ft. 4in. in diameter and each blade is driven by its own propeller which gets its power from a Pratt & Whitney Wasp motor. Each blade has its own elevator. There is one rudder and there is the advantageous feature of a central control system for the whole craft. One of the main difficulties with this design was that the cooling of the engine proved complicated.

The D'Ascanio helicopter is the one which is receiving the most attention at the present time and it holds the present Fédération Aéronautique Internationale records. This design has two superimposed rotors (2 blades each). These blades are hinged about a central shaft and can rotate so that the angle of incidence of the blades can be changed. There is a "tail plane" fitted to the craft with stabilizer and a small elevator. A Fiat 50 A. S. (95 horsepower) engine drives the rotors in opposite directions. An interesting feature is a ratchet gear so that if the engine fails the lifting system will keep on rotating. In addition, there are three small control propellers of which the pitch can be varied and these are run on a separate gear system. The craft weighs approximately 1676 lbs. and will lift when the engine is delivering 65 horsepower. The D'Ascanio's speed is slow (about 20 miles an hour) and its rate of climb is low but it is reported to be a most stable craft and practically free from vibration.

♪ ♪ ♪

The simplicity of F. A. I. requirements for the helicopter records which the D'Ascanio holds serve to illustrate the fact that the helicopter is still in the experimental stage of development. In order to obtain the record a helicopter must: (1) Ascend vertically to a height of 20 ft., remain stationary for a minute and a half and land vertically, (2) Make a flight of 500 meters at a height of 3 to 7 meters, (3) Ascend to 18 meters in 1.40 seconds, (4) Remain in flight for a period of 8¾ minutes, (5) Make a closed circuit flight over a course of 1 kilometer and land at the starting point.

The faults of the helicopter are many: The gearing is heavy and complicated, there are too many systems of controls, a great superfluity of gadgets to be watched by the pilot and the speed in horizontal flight is still painfully slow. But it must be remembered that the first airplanes and the first dozen or so experimental autogiros were rather clumsy affairs.

The mention of the autogiro brings us to an important question: Since the autogiro has been proven to be an efficient heavier-than-air craft, as well as a very pleasant mode of air travel (the autogiro has not the unpleasant vibrations of the majority of airplanes and rides smoothly in "bumpy" air), why is experimentation still being carried on with helicopters?

♪ ♪ ♪

The answer to this question is easy. The helicopter can do what the autogiro cannot do—it can rise and descend vertically. While the autogiro can descend vertically and thus is able to land in a very small space, it cannot, contrary to popular belief, ascend vertically. The autogiro must have a space for a short run. In fact, it requires as much space as many high-powered airplanes. There must still be airports for autogiros, even if they do not require as much space as low-powered airplanes.

But inventors cannot give up the idea of building some craft that can be landed on a roof or in a yard and then be capable of taking off vertically. And for this reason, helicopters are still being designed. And there is plenty of reason for their existence if they can be proved practicable, for there will always be people who do not wish to dash through the air at uncomfortable speeds in high-powered planes nor risk a tricky landing or take-off in case of engine failure. It is not at all beyond the realm of possibility that helicopters will be invented which will have these advantages and be able to furnish a comfortable and pleasant ride for people who are flying just for pleasure.

W. T.

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Y. W. C. A. talk.
5:15 NBC, "Skippy"; children's program.
5:30 NBC, Sam Loyd; puzzles.
5:45 NBC, Russ Columbo and orchestra.
6:00 Wadsworth Howland Program.
6:15 NBC, Beverly Bayne.
6:30 Old Painter; announcements; news.
6:45 The Stebbins Boys.
7:00 NBC, Vermont Lumberjacks.
7:15 NBC, Campbell Orchestra.
7:30 Cleercoalers Orchestra; soloists.
8:00 NBC, Vallée Yankees; Ray Perkins; Jane Froman, guest artist.
9:00 NBC, "Big Six of the Air."
9:30 NBC, Adventures of Sherlock Holmes.
10:00 NBC, Walter Winchell; Eddie Duchin's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:16 Mickie Alpert and his orchestra.

WBZ and WBZA, Boston and Springfield (900kc-003m)

5:00 NBC, Matinée Orchestra; soloists.
5:30 Agricultural market review.
5:40 "Pied Piper of Radioland."
6:00 Studio announcements.
6:15 Betty Cole, popular songs.
6:30 George Washington Bicentennial; Governor Ely, speaker.
6:45 NBC, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, "Jesters Trio."
7:30 Dutch Oven Band.
7:45 "Frigidarians."
8:00 NBC, Dixie Spiritual Singers.
8:15 NBC, "Rin-Tin-Tin Thriller."
8:30 "New England Lullaby"; orchestra.
8:45 NBC, Sisters of the Skillet.
9:00 NBC, Sanderson and Crumit, songs.
9:30 NBC, Maxwell House Melodies.
10:00 NBC, A. & P. Gypsies Orchestra.
10:45 NBC, Clara, Lu and Em.
10:45 NBC, Hirsch Orchestra; soloists.
11:00 Studio announcement; news.
11:15 Egyptian Room Orchestra.
11:45 McEnelly's Orchestra.

WNAC, Boston (1230kc-244m)

5:00 The Dance Parade.
5:30 Musical Mirror; soloist; orchestra.
5:45 Dunketeers Orchestra.
6:00 News; announcements.
6:15 Stage Star Salute.
6:30 Close Friends with Bob Emery.
6:45 Golden Trail of Melody.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Bing" Crosby; orchestra.
7:30 CBS, Editing the News.
7:45 CBS, Morton Downey; orchestra.
8:00 The Bath Club; interview; soloist; orchestra; quartet.
8:15 CBS, Abe Lyman's Orchestra.
8:30 Soloist; organ and piano duets.
8:45 CBS, "Your Child," Angelo Patri.
9:00 CBS, Mills Brothers, Negro quartet.
9:15 "Sportslants"; orchestra.
9:30 CBS, Magazine Hour sketches.
10:00 "Scrappy" Lambert; Frank Burns; orchestra.
10:15 "Sears' New England Million Dollar Days."
10:30 Hockey report, Frank Ryan.
11:00 Movie preview.
11:30 Weather; talk; news; time.
11:45 Joe Solomon's Orchestra.
12:00 CBS, Guy Lombardo's Orchestra.
12:30 a. m.—CBS, Louis Panico's Orchestra.
1:00 CBS, Noble Sissle's Orchestra.
1:30 CBS, "Buddy" Wagner's Orchestra.

WAAB, Boston (1410kc-213m)

5:00 CBS, literary luncheon to American author, Branch Cabell; guest speakers.
5:30 CBS, "Salty Sam, the Sailor."
5:45 CBS, "The Happy Repairman."
6:00 CBS, Tito Guizar, tenor; orchestra.
6:15 CBS, Freddie Martin's Orchestra.
6:30 CBS, Connie Boswell, songs.
6:45 CBS, Stretz Orchestra.
7:00 News; studio announcements.
7:15 "Highlights of the News."
7:30 Bob Emery; Opportunity Night.
7:45 Yankee String Ensemble.
8:00 The Gossipers.
8:15 "Mystery Baritone."
8:30 CBS, "Quiet Harmonies," Emery Deutsch's Orchestra; Female Trio.
8:45 Chemical Society talk.
9:00 Meyer Davis Le Paradis Band.
9:30 Organ recital, Francis J. Cronin.
10:00 CBS, Trumpeters; Edwin C. Hill.
10:30 CBS, Nat Shilkret's Orchestra; Alex Gray, baritone.
10:45 Broadcast from Boston Arena.
11:30 Time; news; weather.
11:48 CBS, George Olsen's orchestra.

WHDH, Boston (830kc-361m)

5:00 p. m.—John Paul, tenor.
5:15 Valeria Nuresnasky, mezzo-soprano.
5:30 Everett Doe, baritone.
5:45 Rhythm Tykes.
6:00 "The K-Hill Settlement," skit.
6:15 Lyric Male Quartet.
6:30 "The Monitor Views the News."
6:45 "Album of Dreams."

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:15 a. m.—NBC Programs.
10:30 Roy Smeck.
11:00 a. m.—NBC, Music Appreciation Hour, Walter Damrosch, conducting.
12:15 p. m.—News; Stocks; Produce.
12:45 p. m.—Neapolitan Dutch Girls.
1:00 p. m.—"The Tattler."
2:00 p. m.—Neapolitan Dutch Girls.
2:30 p. m.—New England Kitchen.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—News.
4:30 p. m.—Luttringer's Players.

WBZ

7:00 a. m.—NBC and studio programs.
8:15 a. m.—Phil Cook, the Quaker Man.
11:00 a. m.—NBC, Music Appreciation Hour.
12:15 p. m.—NBC, Pat Barnes.
12:45 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—Don Bestor's Orchestra.
1:45 p. m.—Committee on Highway Safety.
2:30 p. m.—"Cohen and Clancy."
2:45 p. m.—Princess Oblensky Youth Matinée.
3:00 p. m.—"Sailortown."
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—Dance orchestra.
4:15 p. m.—Studio period.
4:45 p. m.—"Sidewalks of Life."

WNAC

6:30 a. m.—Studio and musical programs.
10:00 a. m.—CBS and studio programs.
11:45 a. m.—CBS, Ben Alley, tenor; orchestra.
12:15 p. m.—King's Chapel service.
1:00 p. m.—CBS and studio programs.
2:00 p. m.—CBS, The Funnyboners, comedy trio.
2:15 p. m.—CBS, Summary of day's events of Olympic Winter Games.
2:30 p. m.—CBS, American School of the Air.
3:00 p. m.—CBS, United States Marine Band.
3:30 p. m.—CBS, Arthur Jarrett, tenor.
3:45 p. m.—CBS, Columbia educational features.
4:00 p. m.—Spotlight in Modern Education.
4:15 p. m.—Matinée revue, string orchestra.
4:30 p. m.—Organ recital; soloist.

WAAB

7:45 a. m.—Time; news; records.
8:45 a. m.—CBS and studio programs.
9:45 a. m.—CBS, Rhythm Kings.
10:15 a. m.—CBS Julia Sanderson, Frank Crumit.
12:30 p. m.—CBS, Columbia Revue.
1:00 p. m.—Luncheon music.
1:15 p. m.—CBS, George Hall's Orchestra.
1:30 p. m.—Meyer Davis's Savoy Plaza Orchestra.
2:00 p. m.—Records; Shopping News and News.
3:00 p. m.—The Rhythm Band.
3:30 p. m.—Women's Federation.
4:00 p. m.—CBS, Light Opera Gems.
4:45 p. m.—CBS, Curtis Institute of Music.

EVENTS TONIGHT

Boston Chapter, Special Libraries Association: Lecture, "Master Makers of the Book," by Mr. William D. Orcutt, B. U. School of Education, Newbury and Exeter Streets, 7:30.

Boston Chapter, American Institute of Banking: Banquet in honor of Mr. Henry J. Mergler, national president; other speakers, Mr. John B. Kennedy and Mr. B. Loring Young; Hotel Statler, 6:30.

Y. W. C. A. (140 Clarendon Street): Open night, glee club concert, 6.

Women's City Club of Boston: Dinner meeting, Miss Edith May Tilley, speaker on "Wanderings in Genealogical By-Paths," clubhouse, Beacon Street, 6:30.

Canadian Club of Boston: Annual charity ball, Copley-Plaza Hotel, evening.

Presentation of "The Yellow Jacket," by the Amateurs of Brookline, Whitney Hall, Coolidge Corner, Brookline, 8:15, through Feb. 5.

West Roxbury Community: American Legion Post show, "Three Live Wires," benefit Post Welfare Fund, Bellevue Community Theater, 8:10, through Feb. 5.

Boston City Club: Lecture, "My Observations in Russia," by Mr. Eliot Wadsworth, auditorium, 7:30.

Boston Public Library: Lecture, "A Traveler in Central Europe," by Mr. Ernest Dudley Chase; showing of motion pictures; lecture hall, Boylston Street, 8.

Meeting, Willis Literary Society, Copley-Plaza Hotel, 7.

Symphony Hall: Lecture, with slides and motion pictures on "The Tower of London," by Capt. H. Plunket Woodgate, benefit Boston unemployment fund, 8:15.

Theaters

Tremont—"The House of Connelly," 8:15.
Fine Arts—"La Douceur d'Aimer," French film. Continuous from 1 to 11.

Music

Boston Opera House—"Aida," 8:00.

EVENTS TOMORROW

Food and flower sale, luncheon and tea, benefit Calhoun School, Loundes County, Alabama, Hotel Vendome, 10 a. m. to 6 p. m.

Boston Museum of Fine Arts: Tapestries, Mrs. Sayward, 11.

Children's Museum of Boston: Lecture with films and stills, "Our Hibernating and Nonhibernating Mammals," lecture hall, Olmstead Park, Jamaica Plain, 11.

Copley-Plaza Hotel: Meeting, Howell Whist Club, 9:30. Rehearsal, Choral Society, 10.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, from 9 to 4:30; Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Exhibitions of the Ross collection; modern French paintings lent by Mr. John T. Spaulding; Daumier lithographs; selection of modern American prints; Dürer's Life of the Virgin and other German sixteenth century woodcuts; sixteenth century French drawings.

Isabella Stewart Gardner Museum, Fenway Court—Open Tuesdays, Thursdays and Saturdays, 10 to 4, admission 25 cents; Sundays, 1 to 4, admission free.

Goodspeed's Book Shop, 7 Ashburton Place—Manuscript, drawings and paintings by John Ruskin, from his own collection at Brantwood in Lancashire.

Goodman-Walker Print Shop, 607 Boylston Street—Paintings in tempera by R. Arcadius Lyon.

R. C. Vose Galleries, 539 Boylston Street—Recent portraits by Leopold Seyffert. Through Feb. 13.

Grace Horne Galleries, 446 Stuart Street—Drawings and woodcuts of Italy and the Austrian Tyrol, by Katharine M. Gericke. Through Feb. 13.

Casson Galleries, 875 Boylston Street—Landscape and marine paintings by Ogden M. Pleissner.

Schervee Studio, 665 Boylston Street—General print display.

Helman's Print Shop, 5A Park Street—Exhibition of Claude sketches engraved by Earlom. Also a group of photogravures.

Doll & Richards Galleries, 138 Newbury Street—European sketches by Kay Peterson. Through Feb. 13.

Twentieth Century Club, 3 Joy Street—Paintings by J. Eliot Enneking. Through Feb. 21.

For other exhibitions, see Monday's Monitor

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Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each week day at 6:30 p. m. (eastern standard time).

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Rain or snow tonight; Friday partly cloudy and colder; moderate to fresh east to south winds, shifting to west and northwest Friday; minimum temperature tonight near 28.

Massachusetts, Rhode Island and Connecticut: Rain tonight; Friday cloudy and colder.

Maine: Snow tonight and probably Friday morning; heavy snow tonight; colder on coast Friday.

New Hampshire and Vermont: Snow tonight, probably Friday morning; heavy snow tonight; colder Friday.

Atlantic coast, north of Sandy Hook: Strong northeast winds tonight, shifting to northwest Friday over north portion, and strong east winds this afternoon, shifting to southwest tonight and to west and northwest on Friday over south portions; overcast weather with rain over south portion and snow or rain over north portion tonight and Friday.

Official Temperatures

	A	B		A	B
Atlantic City,	40	30	Montreal	16	16
Bismarck	-10	10	Nantucket	36	42
Boston	30	28	New Orleans	62	62
Buffalo	30	28	New York	40	44
Calgary	-12	-3	Norfolk, Va.	54	64
Charleston	68	72	North Platte	4	30
Chicago	28	32	Philadelphia	40	48
Cincinnati	40	50	Phoenix, Ariz.	50	58
Denver	16	28	Pittsburgh	38	50
Eastport, Me.	16	34	Portland, Me.	24	28
Hatteras	62	62	Raleigh	54	68
Honolulu, T.H.		74	St. Louis	24	34
7 p.m. Feb. 3	70		St. Paul	-2	10
Helena, Mont.	6	16	Salt Lake City	16	28
Huron, S. D.	-8	6	San Francisco	46	50
Jacksonville	64	80	Santa Fe, N.M.	8	28
Kansas City	10	22	Seattle	32	40
Key West	76	80	Tampa	64	68
Los Angeles	48	60	Washington	42	52
Memphis	38	70	Wichita, Kan.	14	30
Miami, Fla.	72	78	Williston, N.D.	-4	8

A—8 a. m. eastern standard time Feb. 4.
B—Maximum Feb. 3.

High Tides at Boston

Thursday 9:57 p. m., Friday 10:10 a. m.
Height of tides 8 feet, 9.6 feet.
Light all vehicles at 5:31 p. m.

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GOV. ELY EXTOLS ABRAHAM LINCOLN

In his annual proclamation setting aside Friday, Feb. 12, "for the appropriate observance" of the memory of the public service and private virtues of Abraham Lincoln, Gov. Joseph B. Ely declared that he "was of the common people with a sympathy and understanding which very few great men possess.

"No great man ever rose from conditions more primitive or more humble than he in whose memory I am called upon to issue this proclamation," the Governor said. "The character of the man was expressed when he said, 'Let us have faith that right makes might; and in that faith let us to the end dare to do our duty as we understand it.' May the courage and fortitude he displayed strengthen, guide and abide with us now."

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

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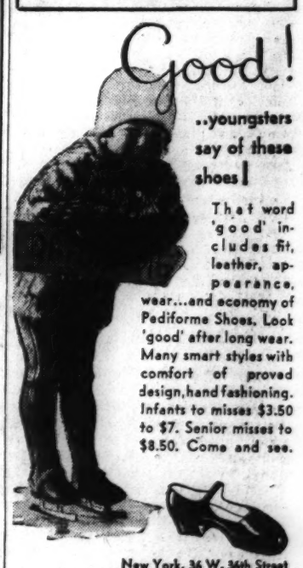
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NONSKID SOAP MAKES HIT AT PATENT SHOW

Plane That 'Can Go 3000 Miles an Hour' Also Attracts Crowd

Special to The Christian Science Monitor

PHILADELPHIA, Penna., Feb. 3—Non-skid soap, baby bumpers, concrete railway ties, sneak boats, a paddle wheel airplane—all these and many hundreds of other recent inventions greeted visitors to the Third International Patent Exposition, which opened Monday in the new Convention Hall.

A poster announced the exhibition of a "mystery airplane" whose inventor claimed for it a speed of from 1500 to 3000 miles an hour. Powered with a two-cylinder motorcycle engine, it was fitted with two large paddle wheels. Each of these was made up of a great number of movable metal strips which, in the process of rotation, first presented a flat surface to the air and then turned on edge.

There was a very general desire to hear the sound effects produced by this flying machine in action—but unfortunately the inventor remained discreetly in the background. It was stated authoritatively by attendants, however, that as yet the "mystery" plane had never yet left the ground.

"Sneak Boat" Shown

Another device which drew admiring throngs to its side was the "sneak boat." This green canvas contraption, when unfolded, presented the appearance of a small covered canoe provided with zippers in various places. From its bottom hung two hip boots with flaps attached to their sides, enabling the wearer of the boat to walk or paddle through the water after the fashion of a duck.

No matter what his trade or occupation, almost any man could find something intended to make his work easier—or perhaps more exciting. Railway men were peculiarly fortunate in this direction—and the models of switches, locomotives, loading machines and what not, offered deep interest.

The exposition was full of boys—many of them wearing an expression of rapt interest which told of secret experiments and plans of their own. Large groups of them gathered around the model airplane displays, the newest games, and the beautifully made scale models of locomotives, motorboats and ships—but others found just as much interest in new types of tools, burglar alarms—and even bottle holders for babies.

Smaller children were delighted with the array of model theater stages, complete with scenery and figures, which surrounded the console of a color-harmony organ. There was a large and serious-looking teddy bear engaged in hauling an attractive little red carriage, and a Negro baby doll, which clapped its hands.

Women as Inventors

For babies there were all sorts of aids, protections and amusements. Strangely enough, although some 430 women displayed inventions, many of these devices for reducing the labor of caring for an infant were the work of men. Some came from Europe. One of the most attractive of these things was a kind of life belt, to be attached to the baby's waist so as to prevent sideslipping while the first course in floor navigation is being taken.

It was interesting to note that the birthplace of many of the inventions had a great deal to do with their nature. There were farm implements from the middle West and the Pacific coast; a concrete tie, which would withstand the action of frost, from Canada; a "Bed-Cloz-Tuk" from England, which holds bedcovers in place on chilly nights, and "foot toboggans" from a northern state.

One of the most immediately useful inventions to be seen was a simple arrangement for attachment to the steering wheel of an automobile, which automatically lit arrows on each side of the tail light as the wheel turned to the right or left of the "straight ahead" position. Airplane motors were represented by several excellent full-size examples, and slotted wings and similar devices were also in evidence.

BOYCOTT AGAINST JAPAN ADVOCATED

In a letter to President Hoover a group of educators and missionaries who have worked in China urged that the United States join with other world powers in a universal boycott of Japan. The meeting at which the letter was drafted was arranged by Dr. Teyhi Hsieh of the Chinese Trade Bureau and Dr. S. C. Wu of Chang Sha and was held at Wong's Restaurant, 336 Massachusetts Avenue.

A letter was also dispatched to liberal groups in Japan requesting that every possible step be taken to stop the war being waged against China. It requested that a peaceful solution of the questions between China and Japan be insisted upon by the groups that are opposed to war. The United States should unite with other nations, Dr. Hsieh declared, in an endeavor to force Japan to abide by the Kellogg pact.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

COURSES PLANNED FOR IDLE ENGINEERS

Unemployed engineers and architects will be offered free courses in engineering at the Massachusetts Institute of Technology, according to a plan announced today by Dr. Karl T. Compton, president of the institution.

All courses will be given by members of the faculty of Technology, and are offered with the hope that they will be helpful professionally to those engineers and architects who wish to broaden their knowledge in anticipation of future opportunities. Twelve courses have been planned and will start next Tuesday, continuing until May 25. Others will be added if sufficient applications are received.

Where the Army 'Eaglets' First Try Their Wings

TWO VIEWS OF THE NEW RANDOLPH FIELD, TEXAS

Top—Looking North From the Air, Taking In General View of the Entire Field. Bottom—Administration Building in Foreground, With Officers' Quarters and Barracks in the Rear.

ALCOHOL IS PUT IN CLASS WITH NARCOTIC DRUG

Surgeon Tells Committee It Should Be Controlled

Special from Monitor Bureau

WASHINGTON, Feb. 3—Alcohol is a habit-forming narcotic and its distribution should be controlled just as opium, morphine and cocaine are controlled, Dr. Arthur Dean Bevan, professor of surgery at the University of Chicago, and formerly president of the American Medical Association, today told a Senate subcommittee studying the feasibility of legalizing 4 per cent beer.

"Such control does not mean tyranny—it means evolution and civilization," Dr. Bevan declared. "I haven't any question that ultimately opium will be eliminated from our civilization and I haven't any question that the evil effects of alcohol will also be ultimately eliminated."

Dr. Bevan described as the ultimate form of control, "law backed by science and education." The solution, he said, depends on education up to a point where the people will realize that elimination of the effects of liquor is important to themselves and future generations.

"I believe the evolution of civilization has shown it is often necessary to protect the individual against himself," Dr. Bevan told the committee.

He charged that "well over 90 per cent" of the liquor prescriptions being written are "bootleg prescriptions," issued not for the benefit of patients but for the consumption of liquor as a beverage. He said that when there was a possibility of making "as much as $1200 a year on the issuance of liquor prescriptions, it is a great temptation to physicians to engage in unethical practices."

It is the experience of medical men generally, he testified, that alcohol has a very small place in modern medicine. He described it as a "depressing agent," not a stimulant or food.

From a thorough study of German medical students he made about 1892, Dr. Bevan testified that there was a marked division of about 50-50 between those who worked hard and drank little and those who worked little and drank hard.

He stated that beer, while not likely to produce a fatal effect, could act as a complete anæsthetic. The effect, he said, is much the same as ether or chloroform. A study of the cause of drunkenness in 1500 arrests made in London showed that 45.4 per cent of the intoxication of the men and 37.6 per cent of the intoxication of the women involved was due to beer alone. He said he considered this "one of the best pieces of evidence in regard to the fact that beer produces drunkenness."

Even when a small quantity of alcohol is consumed, there is a definite dimunition of muscular control, noticeable in such activities as typewriting, adding columns of figures and aiming at an object, Dr. Bevan testified. It would not be safe to ride with a train engineer or an automobile chauffeur who had alcohol in his system to the amount of one-tenth of 1 per cent, he estimated.

An antiprohibitionist, Dr. W. P. Lorenz, professor of medicine at the University of Wisconsin, specialist in nervous and mental diseases, testified that he had never seen a mental or nervous disease due to beer drinking and said that insanity due to alcoholism has been on the increase in Wisconsin since the Eighteenth Amendment was enacted.

He said that "in the light of personal experience" he thought the amendment ought to be repealed, but added that some legal measures were necessary for the protection of the people against alcohol. What sort of measures he would substitute for the amendment, he was not prepared to state.

Quick Eye of Hoover and Quick Cable Start Peace Machinery in Quick Time

Special from The Christian Science Monitor Bureau

WASHINGTON, Feb. 3—It was the eye of President Hoover, falling on a brief item in the mass of news on the Shanghai crisis, which precipitated sudden activity in the State Department, caused cables and undersea telephone wires to start humming, and resulted in the move by world powers to bring to an end hostilities in far-off Asia.

As the story is authoritatively told in the capital, the last 48 hours are an illustration of the quick action for peace which can be brought about by using the facilities of modern invention to their uttermost in a time of crisis.

The President caught sight of a short notice that had eluded the attention of most editors in preparing their editions for next morning, for they were playing up the warlike developments in the period. The brief statement said that the Japanese Foreign Office had asked the ambassadors of three powers to extend their good offices in the controversy.

The President brought the news paragraph to the attention of Mr. Henry L. Stimson, his Secretary of State. Next morning, at 8 a. m., Mr. Stimson called up the code room of the State Department to find out if any official dispatch had been received over night, confirming the press report. Such a dispatch had been received. The news was correct.

Thus, while newspaper readers over the United States were scanning big headlines on Monday morning, forecasting "war" in some cases, the State Department and White House set about efforts for peace.

China had already asked for an extension of good offices. Could not the United States therefore make a quick move to intervene in the situation? At 9 o'clock Mr. Hoover and Mr. Stimson talked it over. They concluded that something might be done. They concluded they would broach the matter with England.

Mr. Stimson called up Mr. Ramsay Macdonald, the British Prime Minister, at 10 a. m., to ascertain his attitude. By 11 a. m. his attitude —by telephone—was ascertained. He favored the plan. In another hour, by the clock, the program had been outlined, and details sketched in. Using the same means of instant communication, France and Italy were brought into the agreement.

The result was that by 6 a. m. on Tuesday morning, the American and British Ambassadors acting individually, but presenting a concurrent proposal, had called on the Tokyo Foreign Office with a project for peace, while the same proposal was being presented to the Chinese Government.

As they came out from the imperial Japanese Foreign Office, the French Ambassador entered, with his own nation's backing of the same project sent across the Atlantic by wire.

The State Department is far from believing that a final solution has been found in the proposal to the complicated problem of the Far East which ultimately goes back to the inflamed passions of the two populations. But if and when anything does come of the proposal, the credit is due, in the opinion of the State Department, to the quick eye of President Hoover, and the modern methods of communication, which can carry proposals of peace with the speed of light to the far quarters of the globe.

INTEREST BEGINS
FEB. 10
Deposits Received by Mail
Home Savings Bank
75 TREMONT ST.
BOSTON

Gallery at Yale Adds Two Rooms From 1737 House

Special to The Christian Science Monitor

NEW HAVEN, Conn., Feb. 4—Installation in the Yale Gallery of Fine Arts of two rooms from the Joel Clark House, built in East Granby, Conn., in 1737, was announced today.

Throughout the generosity of Mr. Francis P. Garvan, Yale '97, of New York City, the entire Clark house, as well as a quantity of such material from other sources, is in the possession of the university, and these two rooms, the announcement said, "exhibit the marked individuality of this interesting house." The rooms have been installed immediately above the interiors from the Curtis-Rose House from North Branford.

The size of the restricted space available in the gallery dictated somewhat the choice of material to be installed, and the rooms which best fitted this space make the transition from the living room on the lower floor to the bedrooms above seem a natural one. At the same time an interesting but not too great contrast is afforded in the characteristics of these two Connecticut houses with a quarter of a century between them in point of view of style.

Furnishings are mainly contemporary in period, but due to the fact that the house was acquired from the direct descendants of the original builder, Joel Clark, a number of furniture which had been used in it was included with the house, an exception in point of period has been made in the case of the fine cherry Connecticut chest-on-chest of about 1800. This piece came to the house as part of the dowry of Hannah Forward Clark, last mistress of the house from 1802-1882. A small slope-front desk made by the son of the builder in 1746 is another piece of furniture interesting not only in itself, but as having been intended for the very house in which it still stands.

The textiles, both the hand-blocked linen of the bed canopy and the blue-and-white cotton resist at the windows, are contemporaneous with the room. Hooked rugs are on the floor, a few simple ornaments on the desk; a print or two and a sampler on the walls complete the furnishings.

MINERS TO MAINTAIN OFFICERS' SALARIES

INDIANAPOLIS, Ind., Feb. 4 (AP)—In keeping with sentiment for no wage reductions, the biennial convention of the United Mine Workers of America yesterday voted against any decreases in the salaries of its international officers.

The committee on constitution recommended non-concurrence in 28 resolutions from local unions in Illinois, Wyoming, Iowa, Indiana, Pennsylvania, and Montana, which advocated reductions in varying amounts in the salaries of the international officials. Most of the resolutions were sent in by local unions comprising the insurgent group of Illinois. The convention adopted the committee report.

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Mrs. Washington And Son Differed

Differences in views toward the American Revolution between George Washington and his mother, Mary Washington, were related yesterday by Miss Nancy Byrd Turner, a native of Virginia and now a resident of Boston.

Miss Turner, in addressing the annual meeting of the New England Historic Genealogical Association, said that Mrs. Washington was loyal to monarchy and that she showed no evidence of joy or pride over her son's revolutionary victories.

Their differences, according to Miss Turner, were such that once when George Washington visited Fredericksburg he sought quarters in a tavern, though not far from his mother's home. And it was not until she insisted that he went to her home to stay.

Among the officers elected at the meeting were Mr. John Carroll Chase, president; Mr. James M. Hunnewell, treasurer; Miss Josephine Elizabeth Rayne, librarian; Mr. Henry Edwards Scott, recording secretary, and Mr. Boylston A. Beal, corresponding secretary.

UNEMPLOYED MEN HELP SAND STREETS

Special to The Christian Science Monitor

ADAMS, Mass., Feb. 4—Nearly 50 men temporarily on the rolls of the welfare department are making themselves useful, by aiding in the work of sanding streets and sidewalks when traveling conditions become slippery from snow or sleet.

These men also act as volunteer guards on hills where coasting is permitted. They receive no special compensation for their work and the movement to serve for their weekly relief allotment has been voluntary.

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NEW MERCHANDISE PRICED LIKE MARKDOWNS

AGENCY FORMED TO PUSH REPAIRS AS TRADE BOOST

Business Revival Committee to Urge Action in All Parts of Nation

Special from Monitor Bureau

WASHINGTON, Feb. 3—A national business revival agency has been formed here. A committee made up of citizens from all sections of the United States proposes to aid business by stimulation of the repair and improvement of residential, commercial, industrial and institutional property. Headquarters will be established in Washington.

Inquiry has disclosed that more than 50 per cent of the many important lines of materials and equipment for construction in 1931 was consumed by remodeling and improvement projects, and it is predicted that a yet larger percentage of such materials will be used in the same field during 1932. The aggregate repair and replacement bill of the United States is figured at hundreds of millions of dollars.

A considerable portion of the normal repair and improvement projects has been deferred more than three years and it is believed that this large field of potential business can be stimulated into actual accomplishment.

While the main object of the national agency is to promote trade revival there is to be a subcommittee on business coöperation whose duty it will be to further "trade promotional activity" under local community organizations, sponsored by chambers of commerce and other acceptable community agencies. Efforts will be directed to the education of property owners as to the desirability of making repairs and improvements, and assisting local contracting and supply concerns to improve merchandising methods.

While the successful carrying out of the purposes of the national agency directing the movement for repair, maintenance and improvement of property naturally is expected to provide a great amount of additional employment throughout the nation, the program of the subcommittee on business is based primarily on the idea of practical, useful and economic revival of business in its own particular line of endeavor.

The subcommittee will serve as a national clearing house of information.

The formation of the national agency is an outgrowth of President Hoover's Conference on Home Building and Home Ownership which terminated with a general meeting here last December. Mr. C. O. Christenson, Washington, has been chosen as secretary.

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You will also find pictures and busts of Washington, flags, pennants and bunting to aid you in your celebration of the 200th anniversary of the birth of our first President.
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First Class Soon to Leave Army's New Flying School

Class of 200 'Nestlings' About Ready to Try Their Wings After Intensive Training in First Efforts at Randolph Field

Special to The Christian Science Monitor

SAN ANTONIO, Texas, Feb. 4—A class of 200, now nearly half through an eight-month course of primary flying training, is reaping the benefits of the superior facilities afforded by Randolph Field, new United States Army Air Corps training center near here.

Ninety-two of the members of the first class at Randolph Field are second lieutenants in the regular army who graduated from the Military Academy at West Point, last June and professed a desire to pursue their military career in the air branch.

The "West Point of the Air" was officially launched when President Hoover signed on Feb. 15, 1928, a bill authorizing an increase in the air corps to provide greater facilities for the training of army pilots. The total appropriations have been $10,946,925 to date, while the estimated cost of the project completed is $17,960,525.

Climatic conditions favorable to flying every month in the year resulted in the selection of San Antonio as the home of the West Point of the Air. The 2300-acre site of Randolph Field was donated by the City of San Antonio to the Government for the flying school. It is 15 miles from the city, and is today, a city complete unto itself, borrowing only its electrical power from San Antonio.

Work Begun in 1928

Capt. Arthur W. Parker, constructing quartermaster of Randolph Field, began the building of Randolph Field in October, 1928. There were 17 farmhouses to be removed and 180 acres of mesquite timber to be cleared. Nine wells for the water supply were drilled, and the 2300 acres were swiftly leveled, sodded and rolled.

The landing field which surrounds the building area, split only by a single entering boulevard, contains 1825 acres. It is one-half mile wide and runs eight miles around the building area. The field is sodded with Bermuda grass, and 1205 acres of landing field were sodded in the record time of six weeks.

From the air, Randolph Field resembles a gigantic spider web. Its outermost rectangular edge is bordered on two sides with hangar lines, with provision on the southeast side for another line of hangars to be constructed at a future date. The northeast side of the rectangle contains the entering boulevard, leading to the administration building.

Within the rectangle is inscribed a circle one-half mile across. This circle consists of a double park driveway, and from the center of this circle roads radiate like the connecting links of the spider's web.

Barracks for enlisted men, bachelor officers' quarters, homes for married noncommissioned officers, officers' homes, warehouses, shop buildings, the athletic fields, and cadet barracks are constructed along the radiating spokes of the central circle.

The administration building houses the commanding general of the air corps and his staff. At the top is a meteorological station where data on weather and flying conditions will be gathered. The auditorium, equipped with a pipe organ, is in the south wing of the administration building and seats 1150.

Flying General Commands

In charge of the air corps training center, Brig.-Gen. Charles H. Danforth is the head of the "West Point of the Air." He is known at Randolph Field as the "Flying General."

The present curriculum of the "West Point of the Air" is divided into three divisions, primary training, basic training, and finally an advanced specialization. Students enter the primary training school at Randolph Field and spend four months learning the rudiments of flying, the use of recording instruments, navigation, fundamentals of aerodynamics, theory of flight, use of radio and other related subjects.

From the primary school, which lasts four months, the students progress to the basic course, in which the student is given faster and more powerful airplanes, experience in cross-country flying, night flying, tactical formations and a thorough foundation for his advanced training on combat airplanes.

Ground school is conducted at the same time, where the students learn everything there is to know about airplanes and their engines.

Four months of basic training advances the students to the Air Corps Advanced Flying School, which is conducted at present at Kelley Field, San Antonio. Here the student specializes in one of four divisions—bombardment, observation, pursuit or attack.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

BUSINESS BOOMS AMONG BEAVERS

Special to The Christian Science Monitor

EAST MONCTON, Vt., Feb. 4—The beaver colony at Bristol pond, said to be the only one in the State, is giving an example for booming business. The beavers have built a second dam on the pond a considerable distance from the first one. Without consideration for human residents the busy animals built their dam at the highway bridge.

The water began to back up and overflow the highway and also undermine the bridge. So the town fathers had to destroy the dam to safeguard town property. The work of the beavers has attracted much attention in this section of the State and many have visited the pond to inspect "Beaver Town."

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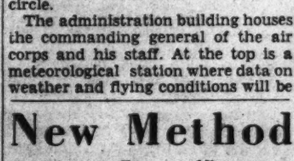

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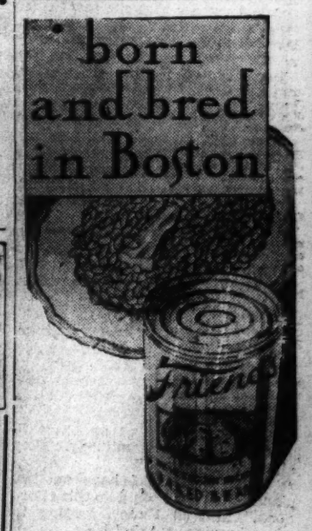

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Friend's BRICK-OVEN BAKED BEANS

THE YOUNG FOLKS' PAGE

Goodhope Cottage

In Five Parts

By ALTA HALVERSON SEYMOUR

IV

"OH, NANCY, what in the world are we to do?" said Alice. "We shall barely get home by five, and that's when we're due at the tea. If we could only telephone—but I don't believe there's a 'phone for miles around. Of course Miss Mitchell will be expecting you early!"

"It was my carelessness," lamented Nancy. "Oh, Alice, I just wish I could stay out here and live in a cave. Ruth will be so ashamed of me and—" But Nancy was not in the habit of spending much time lamenting, and now she began to plan quickly. "Well, we'll have to do the very best we can under the circumstances. We'll be home by five, and it won't take me long to dress—I can slip into my yellow chiffon in no time."

"You'll have to dress more carefully than I shall, because you'll be right in the public eye," said Alice. "I'll just fly into my clothes and run over and tell them what happened and that will give you a little more time. Perhaps Miss Mitchell will decide to serve refreshments before you give the readings, and that will help."

Too restless to go back to the shelter of the cave, the girls paced up and down the muddy road until the next car came. It seemed to Nancy a car had never moved so slowly. The time fairly dragged. Once back in Park Ridge, the girls fairly flew home. The house was deserted, but someone had laid Nancy's chiffon frock out on the bed. "Maybe it was Ruth," she thought, half wistfully, as she hurriedly removed her dress. "I'll be ready in a minute," she called, "if only I can get this hair of mine in some kind of order." Desperately she ran the comb through the riotous curls which seemed to her, since their exposure to the rain, to stand up like so many springs.

"I'll run along" said Alice, "and explain to Miss Mitchell."

A few moments later Nancy slipped into her coat and ran down the street to Miss Mitchell's house.

♪ ♪ ♪

Miss Mitchell met her at the door, and brushed aside her breathless apologies. "Don't worry, dear," she said gently, knowing well that worry and anxiety would put Nancy in no mood for her readings. "There's really no harm done. They're having tea, and I think it might be nice if you'd give one or two numbers now, perhaps, and another group when you've had your own tea."

Nancy nodded, slipped off her coat, and gave one final tug. "I'll give a group of pianologues first," she said, following Miss Mitchell into the long living room, and taking her place at the piano. Nancy was an excellent comedienne, and she had chosen for this group of pianologues several purporting to be spoken by a small girl who was revealing family secrets. These pianologues had never failed to bring delighted laughter, and they did not fail this time. At the end of the first one, Nancy had to make a long pause to give time for the applause and laughter to die down. She made use of that time to send an appealing glance at her housemates. They would be angry, she felt sure, at her failure to appear on time—certainly Ruth would see no excuse for it. But as she looked at Ruth, her heart sank at the expression she saw there. It was not so much anger, as a sort of shocked wonder that she saw in her sister's face. Ruth was staring at Nancy's feet with a kind of fascinated, unbelieving horror. And the other girls—even Alice—were doing the same. All except Margaret, who looked as if she wanted to laugh.

Nancy's heart beat fast as she played the opening notes to the next accompaniment. "What can the trouble be?" she thought anxiously. "What can be wrong? It can't be anything about my feet—my new pumps are all right!" And then, with a shock of dismay, Nancy remembered. In her hurry, she had forgotten to change her shoes. And her feet, prominently displayed on the pedals, were still incased in rubbers!

How Nancy got through the next pianologue she never knew. "Perhaps the others farther back can't see my feet. Good thing our own girls are in the front row," she thought desperately, as she went through the familiar number.

"Won't you give us an encore?" asked Miss Mitchell smilingly. "They all seem to want it."

"I don't believe I have another pianologue that I could do this afternoon," faltered Nancy, longing to run off somewhere and hide.

"Perhaps a reading, then," suggested Miss Mitchell.

Nancy felt as if she were in a nightmare as she rose to give the reading. Miss Mitchell apparently hadn't been in a position to see her feet. Neither had Nancy, but now she glanced down at them—red, mud-covered clogs appearing under the frothy folds of the chiffon gown. Somehow she managed the reading, and then fled to the hall. "What will Miss Mitchell think of me—of our whole household?" she thought forlornly, as she slipped into her coat, anxious for only one thing—to get out of this house that had seen her disgrace. But Miss Mitchell had followed her out into the hall, and—wonder of wonders—she was laughing.

"Nancy, that was fun!" she said. "I'm glad we've discovered this talent of yours."

"But, oh, Miss Mitchell, I'm so ashamed," faltered poor Nancy.

"Of what?" said Miss Mitchell. "It seems to me if I'd been as well received as you were this afternoon, I'd be tempted to be a bit proud."

"Oh, but my rubbers! My awful rubbers!" And Nancy held out a muddy foot for inspection.

But Miss Mitchell only laughed afresh. "I noticed them while you were giving your first pianologue," she said, "and I saw that you made the discovery, too, from the look on your face when you glanced at your sister. But you carried the whole thing off so well, and went on with so much poise that it really didn't matter. Now supposing we find some other footgear for you and give you some tea."

"Miss Mitchell!" said Nancy, her brown eyes very wide. "You didn't—you didn't say 'poise' did you?"

"That's exactly what I said, and exactly what I meant. Why?"

"Oh, nothing," said Nancy, a bit feebly. This seemed to her the amazing climax to a frightful afternoon. "Only I thought that was something I didn't have a bit of. I thought my sister had a corner on all the poise the Monroe twins possess."

"I guess," said Miss Mitchell lightly, "that was your mistake. Come along now, I'll find some shoes for you and give you some tea, and then we'd like another group of readings."

"I don't see how I can face them again," said Nancy, but she began to laugh a little. The funny side of any situation always appealed to her, and perhaps the situation wasn't as tragic as her housemates' faces had led her to believe. Miss Mitchell seemed to think it was something of a joke.

"Of course you can," said Miss Mitchell, determined that Nancy shouldn't carry away with her a feeling of disgrace.

And to please Miss Mitchell, who had been, Nancy said to herself, a "perfect peach," Nancy did give another group—dialect readings this time—much to the delight of the company.

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But as she slid into her coat preparatory to going home, Nancy did feel a trifle apprehensive at the thought of what the girls would say when she got home—Ruth especially.

"Well, Nancy," was what Ruth said, "it wasn't enough to disgrace the family by being late, but you had to appear in those frightful rubbers!"

"It was because she went back after your field glasses," said Alice hastily. "She wouldn't risk leaving them until tomorrow."

"Of course not," said Ruth sharply. "Borrowed property has to be taken care of. It's all due to her carelessness in the first place. Now she's disgraced the whole household."

"I'm really sorry," said Nancy, her usual gayety deserting her for once. "Truly, I am."

"A lot of good that does," grumbled Ruth.

"If you're asking me—which I don't suppose anybody is—" said Margaret calmly, "I think Nancy carried it off mighty well. She kept the attention of her audience under difficulties, and everybody enjoyed her readings. Miss Mitchell liked them ever so much. I don't think she disgraced the household a bit."

"Neither do I," said Alice. "I'm proud of her."

"So am I," said Dorothy.

"I surely am," said Aunt Carol. "But, dear, didn't you see the slippers I had put right beside your dress?"

"Yes, I did see them, and you were a dear, Aunt Carol," said Nancy. She laughed, a bit wistfully. "I thought perhaps it was Ruth who had put them there, and I guess I was so overcome with the thought, that, on top of everything else, it was too much for me!" Her old whimsical tone finished the sentence, and the girls laughed.

But Ruth stood still, looking very sober. Nancy's voice had sounded as if she wished that Ruth had been the one to put the dress and slippers out. "Why should she care?" thought Ruth, "as long as they were there?"

♪ ♪ ♪

A ring at the telephone cut the conversation short. "Alice is wanted," said the factotum, who had run to answer it.

When Alice joined the group again, her expression was so perplexed and anxious that Ruth asked, "Something wrong, Alice?"

"I—I don't quite know," faltered Alice. "It was the agent who rented us this house. He says my uncle John has come up from South America and is going to be in town early next week. He'll come here to the house, of course, and the agent wanted to let us know, so that we'd have everything in good order."

"Oh, do you suppose he intends to sell the house or something?" asked Ruth.

"I'm afraid so. He must want to do something about it or he wouldn't be coming," replied Alice.

"Oh, what shall we do if we have to give up Goodhope?" said Lucile anxiously.

For a moment Nancy looked quite as worried as the others. Then she said, "Girls, we mustn't forget the name of our house—Goodhope. Let's not borrow trouble. Maybe Uncle John just wants to see how the old house looks, or to see Alice."

But before Nancy went to sleep that night, she resolved that before an uncle or anyone else came to take possession of Goodhope Cottage, she would make another thorough search for the treasure which she felt sure was hidden somewhere within its four walls.

[To Be Concluded Next Thursday]

The House That Jill Built

A Girl Guide's Homemade Cabin

Building your own house is great fun, especially if, like Alma Silva, you are your own architect, quantity surveyor, contractor, interior decorator and electrician.

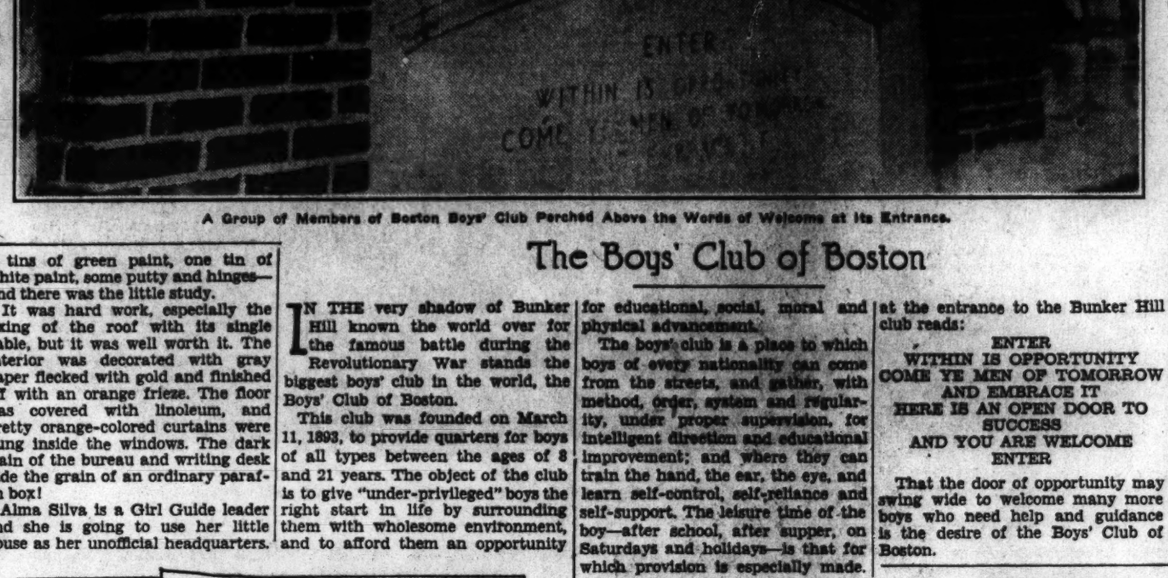
Alma's house is the tiniest in Cape Town, a one-roomed affair, with a floor space of 6 feet by 6, and standing 8 feet high. But it is complete with foundations, front door and knocker, windows with shutters and ledges and an eaved roof with rubberoid covering.

Alma is a matriculation student at Ellerslie Girls School, and the examination which will come at the end of next year was the real reason for the building of the house, for, like every true student, Alma likes to have a comfortable, quiet spot for study, and so she annexed a corner in her father's back garden and began to build.

Her tools were a saw, a chisel, two pliers and two hammers. It took half a dozen big packing cases, a few yards of rubberoid, 4 pounds of nails, 3 tins of green paint, one tin of white paint, some putty and hinges—and there was the little study.

It was hard work, especially the fixing of the roof with its single gable, but it was well worth it. The interior was decorated with gray paper flecked with gold and finished off with an orange frieze. The floor was covered with linoleum, and pretty orange-colored curtains were hung inside the windows. The dark stain of the bureau and writing desk hide the grain of an ordinary paraffin box!

Alma Silva is a Girl Guide leader and she is going to use her little house as her unofficial headquarters.



A Group of Members of Boston Boys' Club Perched Above the Words of Welcome at Its Entrance.

The Boys' Club of Boston

IN THE very shadow of Bunker Hill known the world over for the famous battle during the Revolutionary War stands the biggest boys' club in the world, the Boys' Club of Boston.

This club was founded on March 11, 1893, to provide quarters for boys of all types between the ages of 8 and 21 years. The object of the club is to give "under-privileged" boys the right start in life by surrounding them with wholesome environment, and to afford them an opportunity for educational, social, moral and physical advancement.

The boys' club is a place to which boys of every nationality can come from the streets, and gather, with method, order, system and regularity, under proper supervision, for intelligent direction and educational improvement; and where they can train the hand, the ear, the eye, and learn self-control, self-reliance and self-support. The leisure time of the boy—after school, after supper, on Saturdays and holidays—is that for which provision is especially made.

The quarters used vary from a few rented rooms to commodious buildings erected for the purpose. Usually located in a thickly populated section of the community, its doors swing open to those boys whose needs are vital and immediate.

The dues are so small that no boy is excluded for financial reasons, and it is significant to note that, when a club outgrows its quarters and a new building with the finest and fullest equipment is erected, the membership fee does not increase.

A boys' club aims to develop its members physically, socially, mentally and morally, but it does not wish to supersede the influence of the home, church or school. It only tries to supply that which is lacking in the life of the normal boy after these three primary organizations have functioned to their utmost.

Theodore Roosevelt once said, "If you want to do something permanent for the average man you must start when he is a boy." The Boys' Club of Boston has been giving to thousands of lads a broader horizon than their environments afford—and greater confidence, developed by men who understand how to bring out the best in boys. The manual training classes help them to find their bent and give an incentive to higher accomplishment.

An inscription carved on a tablet at the entrance to the Bunker Hill club reads:

ENTER
WITHIN IS OPPORTUNITY
COME YE MEN OF TOMORROW
AND EMBRACE IT
HERE IS AN OPEN DOOR TO
SUCCESS
AND YOU ARE WELCOME
ENTER

That the door of opportunity may swing wide to welcome many more boys who need help and guidance is the desire of the Boys' Club of Boston.

Olympic Games' Stamps

Conducted by FRANK L. WILSON

WITH the Olympic Games to be held in Los Angeles, Calif., this next August comes a renewed interest in what such events mean to the various nations now preparing to participate in them, and particularly the way in which such events are advertised and commemorated by the issuance of special postage stamps.

The set of stamps pictured here was issued recently by Bulgaria, commemorating a sports meeting in the Balkans. It is an attractive set and depicts various athletic events and major sports.

The Olympic Games originated in Greece some time before the year 776 B. C. and took the form of magnificent festivals. These ceremonies were held regularly and were celebrated in honor of Zeus, in the beautiful Velley of Olympia. For a long time none were allowed to participate except those of pure Hellenic birth, but later, when the Romans conquered Greece, they were accorded the honor of participating, and we find both Tiberius and Nero recorded as having figured in the list of Roman victors.

The revival of this ancient Grecian festival occurred in the city of Athens in 1896, and Greece issued a special set of 12 stamps in attractive design to advertise and commemorate the event. These stamps show chariot racing, throwing the discus, gladiators, all a vivid reminder of the time when the athletes of Greece were famous for their prowess in the field. Greece issued her second set of Olympic Games stamps in 1906, and this set was of a slightly different type. The stamps of this set depict such sports as shot putting, wrestling, racing and various symbolic designs.

The next country to issue an Olympic Games set of stamps was Belgium, in 1920, to commemorate the games held at Antwerp during that year. These stamps were sold at an advance of 5 cents each for the benefit of disabled soldiers. The set was finely engraved and shows the sports of racing, discus throwing and chariot racing.

France, in 1924, issued a set of four values the designs of which were mostly symbolic of victory. In the same year Uruguay issued a set of three values commemorating the victory of the Uruguyan football team in the Olympic Games. The motif of the design depicts the headless "Victory" of Samothrace.

The following year, Costa Rica issued a set of three stamps for the purpose of raising money to help defray the expenses of the Central American Olympic Games, held in San José in December, 1924.

Late in 1925, Hungary issued a remarkably well executed set of sports stamps. This set was in eight values, some of which were in two colors, and they show the major sports of skiing, skating, diving, fencing, hurdling, football, as well as a bugler calling the athletes to action, and a view of the athletes marching around the arena in front of the stadium. These stamps sold at double face value to raise funds to aid various athletic associations.

The Netherlands gave us a very pretty set of stamps in 1928 to commemorate and advertise the games at Amsterdam. This set was issued in brilliant colors and each stamp depicted some major sport. The surtax resulting from the sale of these stamps was used to help defray the expenses of these games. In the same year, Portugal issued a special stamp to assist in defraying the expenses of her athletes to the Amsterdam games. The use of the stamp was obligatory for three days in May of that year in addition to the regular postage.

On Jan. 25, the American Government issued a special two-cent postage stamp in honor of the International Olympic Winter Games being held at Lake Placid, N. Y. from Feb. 4 to 13. The design of the stamp shows a ski-jumper in action against a background of snow covered mountains and on overcast sky. Toward the end of the summer we should have a regular set to commemorate the Olympic Games in Los Angeles.

Our Album

What an educator our album has become. Strange faces and strange places, a mixture of the beautiful and the grotesque, a wealth of romance to be recalled and pondered over.

Picture a trip through Africa, across its hot sandy deserts and through its almost impenetrable jungles, the people we would meet and what wild animals we would see on such a trip. Stamps from Belgian Congo from Liberia, from countries bordering on the Sudan, all have that flavor of wildness expected of jungleland. And to the south the Union of South Africa stamps give us glimpses of scenes and wild animal life from the veldt. Stamps from Tripolitania, from Spanish and French Morocco give us an air of the desert cities, with their mosques and minarets, their caravans of camels and fleet-mounted Arabs. And from the land of the ancient Pharaohs come glimpses of the great Pyramid of Cheops and the Sphinx of Ghizeh. Truly an interesting and instructive trip as well as a picturesque and thrilling one.

Queries and Answers

Q. "I have a Hungarian stamp with a lower label attached on which is the inscription "Arvizkarosultaknak kulon." Will you please explain what this means?

A. The literal translation of this phrase is "For the flood sufferers, extra." This label appeared on a special set of stamps issued by Hungary in 1913. An extra two fillers was charged for each stamp and this extra charge was devoted to the relief of victims of the heavy flood of that year.

Q. "Will you explain what the Omaha Issue is?"

A. This was a special set of stamps issued by the United States Government in 1898 in commemoration of Trans-Mississippi Exposition held in Omaha, Neb., in that year. This set of stamps is more familiarly known as the "Trans-Mississippi Issue."

[The Stamp Corner will appear on the first Thursday of each month.]

Have You Read?

"THE RUNAWAY PAPOOSE" by Grace Moon, illustrated by Carl Moon (Doubleday, Doran). Nah-tee, a black-haired Indian girl, gets lost in the desert, and the tale of her experiences is full of interest to both boys and girls. An astonishing number of things happen to Nah-tee, but you must read about her at your earliest convenience.

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Mail Bag

Weehawken, New Jersey.

Dear Editor:

I can hardly wait for "Goodhope Cottage" to unfold. It is so very interesting. I enjoy reading the Monitor very much, and from it I find many articles useful for school.

New Jersey is very beautiful, especially at dusk. I like to walk along the boulevard and look across to New York City and see the tall skyscrapers silhouetted against the sky.

I am 15 years old and in the last half of my sophomore year. I am a Girl Scout and the president of the Good English Club in school.

As I am studying French in school, I should like to receive letters in either English or French. I am very fond of singing and I hope to enter a conservatory in the fall for that study.

With many good wishes to everyone. Ada W.

Wallasey, Cheshire, England

Dear Editor:

This is my first letter to the Mail Bag, and I hope that it will bring me many pen friends.

I am a girl aged 12, and I should be delighted if any girl would write to me. I am interested in life in other countries, farming, horseback riding and nature. At present I can only write in English.

We have a lovely shore at Wallasey and in the summer time I often go down to bathe with some friends who have a tent.

I go to the Wallasey High School, which has over 500 girls attending. The girls are divided up into four houses—St. Ursula's, St. Margaret's, St. Catherine's ad St. Barbara's. I am in St. Ursula's house. Every house has a party once a year.

Last August I went to North Wales to stay for a month. I had a splendid time, although it rained nearly every day—but the rain did not keep me indoors.

Would you please give me the address of Katherine K, of Sandwich, Illinois? Eileen P.

[Read the rules at the end of the Mail Bag, Eileen. If you send in your letter for Katherine, we shall be glad to forward it.—Ed.]

Harlem, Montana

Dear Editor:

I live on an Indian Reservation, have lived on one all my life, and would be glad to answer any questions about them I can.

I have traveled through all the southwestern and central states except Wyoming and have lived in South Dakota, Arizona, Nevada, California, and in Montana twice.

On this agency there is a boarding school for the Indian boys and girls and they stay here all winter. And in the summer the Indians have fairs, rodeos and sun dances. At Christmas and Thanksgiving they have dances and big feasts.

At the sun dance the Indians make a little hut out of leaves and branches and inside they make a little bower. The dancers have on a skirt made out of feathers or leaves or grass. They dance for three days and three nights without food or water, but they rest in between dances when the tom-tom (drum) stops.

I am 13 years old and should like to correspond with a girl my age in France, Holland, or Norway.

Phyllis M. S.

The following would like to receive letters:

From Girls

Henrietta S. (12), Torrance, Calif.—Especially from Alaska.

Harriet W. (12), Cortland, Ill.—From the United States, South America and Switzerland. Interested in music and books.

Tsugimi M. (13), Torrance, Calif.—Especially from Alaska and South America. Interested in sewing and stamps.

Margaret T. (13), Coquille, Ore.

Mildred W. (14), Dallas, Texas.—Especially from Spain, Mexico and Hollywood, Calif. Interested in dramatics.

Marianne K. (15), Leipzig, Germany.—Interested in music and sports.

June C. (15), Seattle, Wash.—Will send stamps and postmarks.

Marjorie D. (15), Huntington Park, Calif.—Studying Spanish.

Roxana M. (16), Milwaukee, Wis.

Graceller S. (16), Los Angeles, Calif.—Especially from foreign lands.

Evangeline F. L. (18), Port Huron, Mich.—From Germany, Japan, India and the Netherlands. Correspond in English or German.

Marjorie W (19), Glendale, Calif.—Interested in music, art and sports.

From Boys

Bud S. (12), Youngstown, Ohio.—Interested in outdoor sports.

Robert S. (13), Torrance, Calif.—From Alaska, South America, Canada and France.

Henry J. (14), Bronx, N. Y.—Interested in aviation, stamps and coins.

George H. (15), El Monte, Calif.—Especially from France, Palestine, Arabia and Egypt. Corresponding in French or English.

Donald McG. (16), Saskatoon, Canada.—Studying French. Interested in radio, stamp collecting, skating, tennis and badminton.

Emil A. (19), Wintherthur, Switzerland. You may send Swiss stamps for forwarding your letters, Emily, as they can be exchanged for U. S. stamps.

Walter B., Castrop-Bauxel, Germany.—Wishes to learn the English language.

Over 20

Mollie J. Herne Bay, Auckland, New Zealand.—From those interested in commerce and accountancy.

Jane N., Columbus, Ohio.

Elizabeth S., Sedalia, Mo.

Mr. W. D. H., Colorado, Texas.—From Spain, Central and South America.

Philip C., Midllebury, Vt.—Especially from Spanish-speaking countries. Correspond in Spanish or English.

Bertram B., West Hampstead, London, England.

RULES FOR CORRESPONDENCE

1. Letters to Mail Bag correspondents should be inclosed in an envelope stamped and partially addressed, and mailed to the Editor of the Mail Bag, The Christian Science Monitor, Boston, Mass. The Editor will see that the addresses are completed and that the letters are forwarded to their destinations. A note giving the full name and address of the sender must also be inclosed. Do not write in asking for names and addresses.

2. When there is any doubt about postage rates, inquiry should be made at the local post office. To most foreign countries the rate is 5 cents.

3. If you are writing from outside the United States inclose stamps of your own country for forwarding your letters, but do not attach them to the envelope. These can be exchanged for American stamps here.

Indians at Harlem, Montana.

We Are WHISTLING because We Feel "UPPISH"

Lord Baden-Powell, the Chief Scout, says that he whistles "not only when angry or in difficulty, according to Scout Law, but also when I am enjoying life and feeling uppish." Right Now we are whistling because we feel particularly "uppish" over the new

World Scout and Guide Feature

which will appear four Thursdays each month in the columns of our international daily newspaper,

THE CHRISTIAN SCIENCE MONITOR

Scouts everywhere will whistle with us when they learn that these articles are written exclusively *for* them and *to* them, to give them current news of scout activities and the ideals which their organization is promoting.

Here is the schedule for each month:

1st Thursday—European Girl Guides
2nd Thursday—United States Boy Scouts
3rd Thursday—European Boy Scouts
4th Thursday—United States Girl Scouts

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Name .....

Address .....

THE HOME FORUM

"The Subject of My Story"

IT WAS inevitable, I suppose, that it should happen again. I had almost written, that I should do it again; but to state the fact in those terms would place upon me a responsibility I am unwilling to accept. It is true that of my own accord I take my pen, and of my own accord begin to address, indirectly and impersonally, someone whose very name I do not know; but this happens only because that genial company of anonymous ones, who contribute so charmingly to these columns in the guise of various tantalizing initials, will persist in hitting upon a theme congenial to me, or launching a controversial subject, or reviving an especially happy memory, through the narration of some experience equivalent to one of my own. And, in such cases, what is one to do but reply?

The fact is that I have just become conscious of a social wrong which no reformer, so far as I know, has ever undertaken to correct. I have been vaguely conscious of it for some time; but it required the stimulus of a piquant article by one of these mysteriously initialed contributors to awaken me sharply to its seriousness and its extent.

Probably no one will deny that friends are such by virtue of their common interests. Social usage prescribes that this community of interest shall not be discovered until two strangers have come face to face in the presence of a third person known to both of them, who says: "Mr. (or Miss) Smith, may I present Mr. (or Miss) Robinson?" After this has happened, the Messrs. (or Misses) Smith and Robinson are at liberty to discover whether or not they are interested in the same things. If they are not, the fact will become apparent almost at once, and they will part after a few formal words, to meet no more except by chance. But, if they should happen to share a consuming interest in boats, or Roman law, or aviation, or chess, or the works of Joseph Conrad, that fact also will soon become apparent; and they will thenceforward seek each other's company as often as opportunity permits, for the sheer pleasure of sharing opinions and experiences connected with these important matters.

It is a rather distressing reflection that there are hundreds of persons whose company we would enjoy to the full if we could meet them, but who for the most part remain unknown to us. We pass them on the street, we ride on the street cars with them, we attend the same concerts, the same exhibits, the same plays. But we never speak to them, we never discover what pleasure we might have in their company, simply for want of the third person to pronounce our respective names in each other's hearing. The only compensation for this state of affairs is the fact that we also pass hundreds of people with whom we should have no basis for friendship at all, and there is nothing to distinguish the one group from the other. Thus we remain happily ignorant of what we miss.

But there is another situation in which even this compensation is lacking, and this is the wrong which calls loudly for correction. It is the case of the sympathetic and delightful individual one meets in print, the Mr. Jones or Miss Robinson whose story or article reveals tastes, interests and experiences so astonishingly like one's own that not to be able to discuss this coincidence is a serious deprivation. In such cases, the author and reader have something definite and delightful to share; and, although they inhabit the same small globe, perhaps the same country, possibly even the same city, they are too often prevented from sharing it. It is, after all, quite impossible to start an intimate and friendly discussion with a page of print, or to invite it to warm its toes at your fireside on a winter's evening while the give and take of pleasant talk goes on. And yet, with the author of that page, you have a more valid reason for friendship than with the neighbor who drops in for a chat because he happens to live across the street.

To become specific: having myself "essayed essays," I am quite unable to resist the impulse to add my word in favor of the "dawdling method," so agreeably explained and defended in this column a short time ago. Especially since the proponent of that method watches black cats on neighboring roofs, has a dog named Rex, indulges in winter woodland walks, and—But the final, the chief coincidence must wait till later.

For I find that I, too, like Monsieur Jourdain, have long practiced the dawdling method without knowing it. Under proper and immediate inspiration, the dawdling method may give place to the direct; but even then I cannot entirely lose interest in an appealing black-and-white cat person who sits in a window plainly visible from mine and watches, as I do, the goings-on of cats and dogs, sparrows and pigeons, small boys and large, in the vacant lot intervening between our respective dwellings. True, I do not myself own a dog named Rex; but our neighbor does; and Rex, like his master, divides his time pretty evenly between our house and his own. As for the winter woodland walk, it formed the subject of one of the first essays I ever essayed with any degree of success—one of the first, that is, to be rewarded with publication.

Those who plunge or dawdle through essays on any subject, who relish woodland walks on winter days, who own or intimately know dogs of peculiar excellence named Rex, and who interrupt the halting process of essay writing to watch feline performances from afar—surely, all who have shared these and similar pleasures have reason enough for friendship. Why should the unimportant fact that they have not happened to meet each other in the presence of a third person, known to both of them, prevent a frequent and pleasant exchange of ideas on such mutually agreeable subjects? Custom decides otherwise. Its inexorable decree is that they shall not communicate with each other until the Mr.-Smith-meet-Mr.-Robinson formula has been duly applied to both of them. But even custom becomes helpless before necessity, and the necessity, in the present instance, is the final coincidence already referred to—namely, the extraordinary pertinence of the reference to Julius Cæsar, the quotation: "Well, honor is the subject of my story," and the statement: "How well I remember spouting those lines when a school chum and I enacted those rôles together." The dawdling method, the cat on the roof, the winter walk, the dog Rex—of all of these I might have read, and kept silence, though unwillingly; but, when the author further confesses to having wrought upon the honorable metal of a hesitant Brutus, I am helpless. I seize a blunt pencil and convenient paper, and hasten, by the directest of direct methods, to reply.

Doubtless many school chums have enacted those rôles together, but that simple possibility had never occurred to me. I realize now that all along I have innocently believed that the entire history of school theatricals has included only one Brutus and one Cassius: a very particular chum of mine, and me! Others, admittedly, have read the parts, mere professional actors have played them on the stage; but exclusive privilege of *being* Brutus and Cassius was reserved for us. We addressed each other thus in a correspondence which lasted some years. Brutus having fallen to my lot, as the taller and somewhat less hungry looking of the two, the name of the noblest Roman added one more to the procession of capital B's that paraded across the envelopes addressed to me by this friend—my already sufficient equipment in that respect being further supplemented by a series of nicknames both appropriate and alliterative.

I am aware of the existence of an Adventurers' Club, where those who have courted hazard in strange ways and places may meet to talk over their experiences. There are, of course, chess clubs, yacht clubs, flute players' clubs, Browning clubs, dog and cat and horse clubs without number. But these are invariably fussy and formal affairs, with by-laws, minutes, dues, membership restrictions, and all that. Now, to correct the social evil which is the subject of my story, I propose some such club as this, and yet not like this at all. For there would be no by-laws, minutes, officers, no speeches or formal gatherings or engraved invitations; and, above all, no dues. The club would be a spontaneous occurrence, almost an improvisation, one might say. It would spring into being when an appreciative reader meets in print someone who shares his interests and experiences to such an extent that to meet him in person seems an absolute necessity, for the purpose of discussing further their mutual enthusiasms.

A club of this sort existed during the period of our correspondence between my friend Cassius and me. I mention it by way of example. Its purpose was the recommendation of books we had enjoyed, and it flourished under the bristly title of the Porcupine Club, because at the time of hitting upon the idea we were drawing pictures of magnetic currents in our natural science notebooks, with results which looked amazingly like the prickly quadruped. If such an informal and altogether delightful organization could exist between friends, why not between others who have not officially met; but who have good reason to suppose that, were they to do so, they would discover any number of kindred tastes, experiences, and opinions which it would be the keenest joy to discuss and compare?

I advance the idea only. Just how it might be made practicable I leave for others to decide.

B. B. B.

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The Charwoman: From a Study in Oils by Alfred Jonniaux

THIS picture in oils by Alfred Jonniaux, a prominent Belgian painter, is a finished study of a type well known in England. When the picture was hung at one of the exhibitions of the Royal Society of Portrait Painters at Burlington House, the work was much praised and was pronounced an admirable and realistic portrait of one of the good-hearted, honest and cheery London charwomen. Certainly the whole expression of the face, the tilt of the head, the folded hands and the somber dress all denote faithful portraiture.

"The Charwoman" is Mr. Jonniaux's favorite work, although he has had other successes of the same nature, notably his "Policeman," a study of a London "bobby"; "A Flower Seller in Piccadilly," and "Brompton Bill," type of a London news vendor. His painting shows a deep understanding of human nature. The pathos and humanity of such types interest him profoundly. He seeks, in fact, faithfully to portray character in oils. Although, time and again, he has been offered large sums for his "Charwoman," the artist has refused to part with it because it means so much to him.

It is comprehensible that Mr. Jonniaux, although a native of Brussels, Belgium, should have chosen to paint English types, as he started his career in London in 1919. He studied at the Royal Academy and his pictures are well known in London. They have hung in the Royal Academy, the Royal Society of Portrait Painters, the Graves and Gieves Galleries. In Paris he has exhibited at the Salon des Artistes Français and the Galleries Jean Charpentier. Mr. Jonniaux has painted royalty, well-known soldiers and a large number of portraits of prominent persons in many countries.

On Time in Mexico

That morning the Rio Grande was only an imaginary boundary line, although our train crossed it over the international bridge, and pulled up, a few yards beyond, at the battered station of Ciudad Juarez. "All baggage opened for inspection," came the command.

We stopped for hours at Juarez; there was no sign of rush. All who had trunks followed their leisurely removal to the baggage room, for an unhurried inspection. Some changed dollars into pesos (about three for one). Some walked up and down the long platform, looking at the native vendors' trays of fruit, candied sweet potatoes, preserved cactus and the ubiquitous leche quemada, which, being interpreted, is a caramel fondant in various shapes and disguises, invariably palatable.

The tops of the cars nearest the engine were crowded with khaki-clad soldiers, prepared to protect the train in any untoward emergency. Through the windows of the day coaches leaned men, women and children, talking to friends below. On the rattan seats behind were piled bed rolls, baskets of food, birds in cages, flowers growing in tin cans.

"Vamanos!" called the Mexican porter. We rushed to climb aboard and fifteen minutes—or more—later, with much hand waving, and the oft repeated Spanish admonition to "go with God," our train jerked on its way. The tracks run south across gently rising plains that end only against the horizon in ragged peaks.

"Can we reach Chihuahua on time?" I ask the affable conductor, who, with a watchful auditor beside him, takes my ticket.

"But why not?" Mentally, I divide two hundred twenty-five miles by the scheduled eight hours, plus. Our gait seems fairly adequate, but our stops!

The engineer, spying a box car ahead or a solitary adobe hut, pulls up and we discover that he is not tarrying solely to admire the flowers growing in old gasoline cans beside the door; but has known that a black-lettered board proclaims this to be the station of Mesa, or Tierra Blanca, or Ojo Caliente. Having added perceptibly to the joy of existence on the prairie, we start off once more. But, of course, we must stop again and pay our respects to Candelaria, where Geróni:mo, the old Indian warrior, and his men held out even longer than we seem to be doing.

At Lucero we do not question the prolonged delay. From here a short spur runs supplies into the hills; and, if we continue to wait, may be back with ore from the mines. By the middle of the afternoon we see green trees ahead, a water tank, brown dwellings—and it all becomes Montezuma.

"Twenty minutes for luncheon," apologizes the conductor, and hurries out with the train crew and others who have eschewed the club car. The adobe restaurant has a garden adjoining, where tame deer nibble in an inclosed run.

Under our windows come women, a child in one arm, a basket in the other, more children clinging to their skirts, lean dogs at heel. We are besought to buy frijoles spread over tortillas, hunks of goat meat, swimming in earthenware dishes, milk in bottles with rag stoppers.

Overhead whirs the passenger-mail plane, covering its last lap from Mexico City to El Paso.

At last, the lunchers replete, we are off again. Hundreds of birds rise from an old corn field and circle toward a narrow lake beyond,—ducks, geese, perhaps the less edible crane.

As the shadows of the mountains stretch farther across the rolling mesas, we pass group after group of campers beside the road. They have emerged from their dilapidated cars and trucks, piled high with every sort of household treasure, and are making fires of mesquite roots and branches, on which to cook and by which to warm during the long winter night. This is the return of the native, these are the repatriados, sent back by the United States Government to the place from whence they came.

In the distance loom the hills where, over fourscore years ago, other weary wanderers from the north made their camp. When the news of this American invasion reached Chihuahua, her citizens, with wives and sweethearts and the day's repast, sallied forth to make a picnic and an incidental rout of the uninvited visitors. But events befell quite otherwise.

And now the glory of the ending day shuts out the past and all else that is present. Its flames reach up and crimson the heavens, long after the sun has dropped behind the ragged mountain tops.

"There is one glory of the sun and another glory of the moon, and another glory of the stars," but we are not allowed to see them from a train in Mexico.

It is an unwritten law, perhaps a written one, that windows must be covered as soon as the lights are on in the cars. The porter pulls down the shades of my section and wipes part of the long-passed sand dunes from the sills.

My friendly conductor calls a welcome promise that we are reaching Chihuahua, and to me he murmurs, triumphantly: "You must admit that we are in good time."

Only one hour behind schedule is not late in Mexico.

What Is a Poet?

Taking up the subject, then, upon general grounds, let me ask, what is meant by the word Poet? What is a Poet? To whom does he address himself? And what language is to be expected from him? He is a man speaking to men: a man, it is true, endowed with more lively sensibility, more enthusiasm and tenderness, who has greater knowledge of human nature, and a more comprehensive soul, than are supposed to be common among mankind. . . . From practice, he has acquired a greater readiness and power in expressing what he thinks and feels, and especially those thoughts and feelings which, by his own choice, or from the structure of his own mind, arise in him without immediate external excitement.—From the Preface to the Second Edition of "Lyrical Ballads," by WILLIAM WORDSWORTH.

In Colonsay

Upon the shore in Colonsay
We lie and watch the rolling tide
Lifting its combers green and gray,
In ridges far and wide;
And resting on the sand it seems
The sea must swamp us every hour,
So vast the wave-procession streams,
So high the breakers tower.

But though the tides come hurling there
With flood and foam and never cease,
They smother not the broad machair
Nor mar the island peace;
The canna snows the grasses yet,
The wild bee hovers on the ling,
And we, who feel the ocean-fret,
Lie lost in wondering.

ELIZABETH FLEMING.

КОМУ ИЛИ ЧЕМУ МЫ ПОКЛОНЯЕМСЯ КАК БОГУ?

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

ПЕРВАЯ заповедь, данная людям через Моисея, гласит, "Да не будет у тебя других богов перед лицом моим." В продолжении мировой истории были немногие, которые ревностно старались сохранить эту Заповедь; но к сожалению многие не знают Бога, которому они должны служить и в своем невежестве поклоняются ложным богам. В настоящее время очень мало мыслящих людей разделяют старую теорию, что Бог это патриархальное существо, обитающее где то "выше ясного голубого неба." Такой умственный испуган очень недалеко отстоит от деревянных и каменных идолов. Современная передовая мысль требует лучшего понимания Бога и человека.

Однако более благочестиво мыслящие люди с помощью Священного Писания достигли некоторого понимания Бога и путем возвышенной веры узнали, что Бог есть "Бог вблизи," что "Бог нам прибежище и сила, скорый помощник в бедах." Посвящая жизнь Богу, возносясь над требованиями тела они достигли некоторого понимания того Бога, которого нам открывает Иисус, когда говорит, "Бог есть Дух." Платя добром за зло, ведя жизнь полную любви, люди эти доказали, что источником их терпения и силы было именно то к чему относились слова Иоанна, "Бог есть любовь."

Тем не менее на долю Mary Baker Eddy, открывшей и основавшей Христианскую Науку и автора ее основного руководства, "Science and Health with Key to the Scriptures," выпала задача дать миру логическое, доказуемое на деле и научное определение Бога. На странице 465 ее основного руководства в ответ на вопрос, "Что есть Бог?" она написала," Бог есть безплотный, божественный, верховный, бесконечный Разум, Дух, Душа, Принцип, Жизнь, Истина, Любовь." Дальше, в другом определении она в следующих словах особенно опирает на единство Бога (там-же стр. 587): "Бог великий Сущий; все-знающий, все-видящий, все-действующий, все-мудрый, всемогущий и вечный; Принцип; Разум; Душа; Дух; Жизнь; Истина; Любовь; все-сущность; ум." Тут нет отклонения от учения Иисуса Христа, но скорее, точное и понятное определение Бога согласное с тем, что открыто нам словами и деяниями Учителя.

Определением "Принцип" Христианская Наука устанавливает научное понимание божественного, незыблемого закона. Мыслящие Бога, познают Принцип через действие закона Жизни, Истины и Любви, закона, которому неизбежно заблуждение. "Наведении Господа праведны, веселят сердце," гимнет Псалмопевец. Считает ли сердце человеческое, что трудно подчиняться "закону Господа"? Закон охраняет от зла. Сам закон не может быть разрушен; но нарушение закона влечет за собой наказание. Божий закон навсегда остается законом добра, Жизни, Истины и Любви. Таким образом мы видим, что Первая Заповедь учит нас согласовать жизнь нашу с божественным, неуклонным Принципом, подчинялясь которому мы защищаем себя от заблуждений, которое неизбежно повлекли бы от приверженности ложным верованиям.

Иногда не приходиться далеко искать, чтобы открыть какой "бог мира сего" занимает наши мысли. Может быть, что наши привязанности идолопоклонические. Наше имущество, наши деньги, дом, искусство, удовольствия, дела, каждое и отдельности или все вместе занимают быть может первое место в нашем мышлении. Можем ли мы сказать, что мы хранили Первую Заповедь, в то время как боги эти сами в день занимают первенствующее место в наших привязанностях, которые должны быть отданы единому Богу? Кто выбрал быть может скажет, но кому из нас безпристрастно думать о Боге? Христианская Наука на это отвечает, что путем правильного мышления, путем приближения наших мыслей к образцу совершенства мы соблюдаем Первую Заповедь. Если мысли а следовательно и слова и действия делового человека согласуются с требованиями честности, мудрости и справедливости, то можно по истине сказать, что его мысли и действия находятся в единении с божественным Принципом. Если мысли его полны терпения, кротости, нежности, мужества, радости, мира, которые все исходят от божественного источника, то можно про него сказать, что он истинно поклоняется Богу.

Мы поклоняемся Богу в наших мыслях; и если мы будем часто заниматься изучением природы Бога, той которая нам представлена в Библии, мы будем в состоянии исполнять заповедь: "Возлюби Господа Бога твоего всем сердцем твоим и всею душею твоею, и всем разумением твоим." В "Miscellaneous Writings" (стр. 206) Mrs. Eddy написала. "Истинный последователь Христианской Науки постоянно, в действиях и словах подчеркивает добродетельность, мысленно и словесно беспрерывно повторяя эти богатые и глубокие небесные звуки. "Добра есть Бог мой, и мой Бог есть Добро. Любовь есть Бог мой, и мой Бог есть Любовь."

Справки относительно литературы Христианской Науки на этом языке могут быть получаемы путем письменного обращения к Издательскому Обществу Христианской Науки. (The Christian Science Publishing Society.)

The Genius Of Old Holland

The vessel lay near a bridge, in a little basin formed by the canal that goes from Delft to The Hague, and shaded by trees like a garden basket.

The boats which carry passengers from one city to another are called *trekschuiten*. The *trekschuit* is the traditional bark, emblematic of Holland, as the gondola is of Venice. Esquiros calls it the genius of old Holland floating on the water. And, in fact, whoever has not traveled in a *trekschuit* does not know the most original and poetic side of Dutch life.

It is a large boat almost entirely occupied by a sort of house, in the form of a diligence, divided into two compartments; that at the prow for second-class passengers, and that at the poop for the first. Upon the prow is planted an iron bar with a ring through which is passed a long cord, which is fastened at one end near the helm, and at the other is attached to a horse ridden by one of the boatmen. The windows of this little house have their white curtains; the walls and doors are painted; in the first-class compartment there are cushioned seats, a table with a few books, a closet, a looking-glass; everything shining with polish. . . .

I was alone and I had not long to wait; the helmsman gave a sign, the horseman mounted, and the *trekschuit* moved quietly through the water. . . .

At intervals we came to a bridge. It was fine to see the rapidity with which the maneuver of passing the bridge was performed, and to watch two *trekschuiten* meet and pass, without a word or smile being exchanged between the two conductors, as if gravity and silence were obligatory. All along the water-way we heard no sound save the rustle of the sails of windmills.—From "Holland and Its People," by Edmondo de Amicis. Translated from the Italian by CAROLINE TILTON.

Who or What Is One's God?

Written for The Christian Science Monitor

THE First Commandment as given to men through Moses reads, "Thou shalt have no other gods before me." Some few in the world's history have faithfully striven to keep that Commandment; but, alas, many are unaware of the God whom they ought to serve, and in their ignorance bow down to false gods. At this time not many thinking people accept the old theory that God is a patriarchal Being dwelling somewhere "above the bright blue sky." Such a mental graven image is but little removed from idols of wood and stone. The progressive thought of the world today demands a better understanding of God and man.

The more devoutly-minded have, however, reached some understanding of God through the Holy Scriptures, and through sublime faith have learned that God is "a God at hand"; that "God is our refuge and strength, a very present help in trouble." By living consecrated lives, rising above the demands of the flesh, they have gained some understanding of God as revealed in Jesus' words, "God is a Spirit." By returning good for evil, by living love, they have proved the source of their forbearance and strength to be even that to which John referred in his words, "God is love."

It remained, however, for Mary Baker Eddy, the Discoverer and Founder of Christian Science and author of its textbook, "Science and Health with Key to the Scriptures," to give to the world a logical, demonstrable, scientific definition of God. On page 465 of her textbook, in answer to the question, "What is God?" she has written, "God is incorporeal, divine, supreme, infinite Mind, Spirit, Soul, Principle, Life, Truth, Love." And in a further definition she emphasizes the oneness of God as follows (*ibid.*, p. 587): "God. The great I AM; the all-knowing, all-seeing, all-acting, all-wise, all-loving, and eternal; Principle; Mind; Soul; Spirit; Life; Truth; Love; all substance; intelligence." Here is no departure from the teachings of Christ Jesus, but rather a concrete, comprehensive definition of God as revealed by the words and works of the Master.

In the term "Principle," Christian Science establishes a scientific understanding of divine, infallible law. To the seeker after God, Principle becomes known by the operation of the law of Life, Truth, and Love, to which error is unknown. "The statutes of the Lord are right, rejoicing the heart," writes the Psalmist. Does the human heart find it difficult to conform to "the law of the Lord"? Law is protection from evil. Law itself cannot be broken; but disobedience to law entails punishment. God's law forever remains the law of good, of Life, Truth, and Love. Thus it is seen that the First Commandment is an instruction to comply with divine, unswerving Principle, by obeying which one is protected from the errors that would inevitably arise from adherence to false beliefs.

One may not have far to seek before he discovers which particular "god of this world" is occupying his thought. It may be that one's affections are idolatrous. One's material possessions, money, home, art, pleasures, business, all or any of these may be assuming first place in one's thinking. Can one then say that one is keeping the First Commandment when these gods are day by day taking first place in the affections which ought to be given to the one God? One may say, I cannot think about God all the time. Christian Science makes answer that by thinking rightly, by measuring one's thoughts to the standard of perfection, one is keeping the First Commandment. If the thoughts, and consequently the words and acts, of a business man are governed in conformity with honesty, wisdom, and just dealing, it can be rightly said that his thoughts and actions are in unity with divine Principle. Entertaining thoughts of patience, gentleness, tenderness, courage, joy, peace, all of which emanate from the divine source, he can be said to be worshiping truly.

It is in one's thinking that one worships; and frequent recourse to the study of the nature of God, as set forth in the Bible, will enable one to obey the commandment, "Thou shalt love the Lord thy God with all thy heart, and with all thy soul, and with all thy mind." In "Miscellaneous Writings" (p. 206) Mrs. Eddy has written: "The real Christian Scientist is constantly accentuating harmony in word and deed, mentally and orally, perpetually repeating this diapason of heaven: 'Good is my God, and my God is good. Love is my God, and my God is Love.'"

[In another column will be found a translation of this article into Russian]

What the Thrush Said

(Lines from a letter to John Hamilton Reynolds)

O thou whose face hath felt the Winter's wind,
Whose eye has seen the snow-clouds hung in mist,
And the black elm tops 'mong the freezing stars,
To thee the spring will be a harvest-time.
O thou, whose only book has been the light
Of supreme darkness which thou feddest on
Night after night when Phœbus was away,
To thee the Spring shall be a triple morn.
O fret not after knowledge—I have none,
And yet my song comes native with the warmth.
O fret not after knowledge—I have none,
And yet the Evening listens. He who saddens
At thought of idleness cannot be idle,
And he's awake who thinks himself asleep.

—JOHN KEATS, in "Complete Poems."

Letter to Mr. Ruxton

December 29th, 1791.

My dear Uncle,

If you are going to the canal put this letter in your pocket, and do not be troubled in your conscience about reading it, but keep it until you are perfectly at leisure: for I have nothing strange or new to tell you. We live just the same kind of life we used to do at Edgeworthstown; and though we move amongst numbers, are not moved by them, but feel independent of them for our daily amusement. . . . We live very near the Downs, where we have almost every day charming walks, and all the children go bounding about over hill and dale along with us. My aunt told me that once when you were at Clifton, when full dressed to go to a ball at Bath, you suddenly changed your mind, and undressed again to go out walking with her, and now that I see the walks, I am not surprised, even if you were not to have had the pleasure of my aunt's company.

My father has got a transfer of a ticket for the Bristol library, which is an extremely fine one; and what makes it appear ten times finer is, that it is very difficult for strangers to get into. From thence he can get almost any book for us he pleases, except a few of the most scarce, which are by the laws of the library immoveable. No ladies go to the library but Mr. Jones, the librarian, is very civil, and my mother went to his rooms and saw the beautiful prints in Boydell's Shakespeare.

Lavater is to come home in a coach to-day. My father seems to think much the same of him that you did when you saw him abroad, that to some genius he adds a good deal of the mountebank. My father is going soon to Bath, Madame de Genlis is there, and he means to present the translation of Adèle and Théodore to her. . . .

Mrs. Kierney lodges within two doors of us, and entertains us with a great deal of agreeable conversation; she is, we think, a woman of uncommon abilities, but she has an uncle who is the object of our universal admiration. He has seen a great deal of the world, has read and thought a great deal, and speaks and listens extremely well. His manners are perfectly easy and polite, with something rather peculiar in his manner and expression, which adds to the effect of what he says. . . .

The children all desire their love: they were playing the other day at going to Black Castle, and begged me to be Aunt Ruxton, which I assured them I would if I could! but they insisted on my being Sophy, Letty, and Margaret at the same time, and were not quite contented at my pleading this to be out of my power.—From the "Letters of MARIA EDGEWORTH."

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STOCKS MOVE ALONG AT VERY TEDIOUS PACE

Volume of Business Much Restricted—General Tone Steady

NEW YORK, Feb. 4 (AP)—The securities markets fluctuated narrowly in the dullest trading in recent years today as traders hopefully awaited signs of a seasonal pickup in industry.

Uncertainties surrounding the Far Eastern situation were still regarded as a brake on the markets, although Wall Street was chiefly interested in the domestic situation, and has not been inclined to become alarmed over "war" gossip.

In stocks, most of the leaders held close to yesterday's closing levels. Trading was so slow that there were long halts in the movement of the ticker tape.

There was a fair degree of steadiness during the morning, but the afternoon transactions brought a slow price recession.

Rails were soggy. Santa Fe, Union Pacific, Norfolk & Western, Lackawanna, and Chesapeake & Ohio lost 1 to 1½. Similar declines appeared for U. S. Steel, American Telephone, Case, Eastman and Johns-Manville. Sales approximate 700,000 shares.

Inasmuch as downward readjustments of dividends usually are most pronounced at the fag end of a depression, and often continue after the turn of the trend, Wall Street is taking dividend cuts philosophically. National Dairy ordered the regular quarterly payment of 65c, as expected.

Dividend Meetings

Important dividend meetings in the offing are Union Pacific on the 11th and du Pont on the 15th. Despite Union Pacific's strong financial position, and relatively satisfactory earnings, Wall Street lacks conviction that the current annual rate of $10 a share will be maintained. While some quarters expect du Pont to maintain its $4 annual rate, there is a lack of conviction on that point as well. While du Pont is the largest single stockholder in General Motors, reduction of the motors dividend will cut into du Pont annual earnings only to the extent of about 22c a share.

Atlas Powder's slashing its dividend rate to $2 from $4 scarcely indicated that the management placed any credence in the recent talk of a "war boom." Homestake Mining's ordering of a $1 extra was another indication of how gold mining thrives on dull times, for when general commodity prices fall, the value of gold increases.

Several quarters in the financial district are less concerned over possible shocks to American business from abroad than they have been in some time, feeling that slow progress may now be made here without serious interruption from Europe. One international brokerage house is actually describing England as "the brightest spot in the world economic picture at present," pointing out that the revenues of the British Government last week exceeded expenses.

Bond Market Dull

Irregularity and dullness ruled the bond market today, with traders generally waiting further developments in domestic and foreign affairs before taking on additional commitments.

Trading in Japanese issues, which was unusually heavy yesterday when many of the loans of Nippon recovered from 1 to 6 points of their previous losses, quieted down after a brief flurry of buying in the early part of the sessions.

Among Japanese liens that increased their gains from 1 to 2 points were the Government 5½s, Great Consolidated Electric Power 7s, Shinyetsu Electric 6½s, Tokyo City 5½s and Tokyo Electric 6s. The Government 6½s dropped a point.

Bonds of Australia and New South Wales also exhibited some strength following announcement that the Commonwealth intended to make good the state's recent interest default. Other foreign issues, however, eased.

Railway loans continued their uncertain trend. A few gains were recorded by Canadian Pacific debenture 4s, Delaware & Hudson 4s and Illinois Central 4¾s. Minor losses were taken by St. Paul 5s, Missouri Pacific 5s and Frisco 4½s.

Utilities and industrials were mixed. Fractional losses and gains were about equally divided in the United States Government category.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last Feb. 4	Last Feb. 3
50	Am & Cont	3	3	3	..
25	Am Pneu	.75	.50	.50	..
380	Am T&T	114⅝	113	113½	114⅝
100	Bos El	73⅝	73⅝	73⅝	74
8	Bos & Alb	125	125	125	123⅝
30	B&M A sta	21	21	21	21
50	Cal & Hec	3⅝	3⅝	3⅝	..
15	Cop Range	2⅝	2⅝	2⅝	2⅝
50	E G&Fuel	7⅝	7⅝	7⅝	8
600	E G&F pf	68½	68½	68½	..
10	E G&F prpf	83	83	83	..
145	Edison Elec	187	186	187	183½
10	Em Asso	8	8	8	8
5	Gen Capital	15⅝	15⅝	15⅝	15
100	Gen Elec Sp	10⅝	10⅝	10⅝	11
625	Mass Util	2⅝	2⅝	2⅝	2⅝
150	Mohawk	17⅝	17½	17½	18⅝
22	NE Tel	108⅝	108	108⅝	108
200	No Butte	.45	.40	.40	.45
100	Pac Mills	8⅝	8⅝	8⅝	8⅝
15	Quincy Min	2⅝	2⅝	2⅝	..
30	Stone Web	11⅝	11⅝	11⅝	11⅝
25	Suit Mach	8	8	8	..
23	Swift & Co	18⅝	18⅝	18⅝	18⅝
316	Torrington	30⅝	30⅝	30⅝	30
140	Uni Found	1⅝	1⅝	1⅝	1⅝
145	Uni Shoe	37	36⅝	37	36⅝
65	Uni Shoe pf	31	31	31	..
10	Util Hyd	1⅝	1⅝	1⅝	1⅝
25	Westfield	16⅝	16⅝	16⅝	..
	BONDS				
$10000	Brown 5½s'46	43	42½	42½	..

MASS. INVESTORS TRUST

Massachusetts Investors Trust reports for the quarter ended Dec. 31, 1931, shows total assets of $20,314,031, compared with $22,-124,168 at the close of the previous quarter and $19,200,372 a year ago. Cash and certificates of deposit Dec. 31, 1931, totaled $1,835,400. Market value of securities owned (including cash, certificates of deposit and dividends declared on stocks selling ex-dividend) were $14,662,535, or $12,881,989 under cost.

INTERSTATE HOSIERY MILLS

Interstate Hosiery Mills, Inc., reports net profit for the year ended Dec. 31 was $46,-366 after depreciation, taxes, provision for losses on doubtful accounts, inventory write-down, etc., compared with loss of $57,287 in 1930.

BRITISH SOUTH AFRICA COMPANY

LONDON, Feb. 4—British South Africa Company (Chartered) declared final common dividend of 3d per share, less tax, compared with 1s 3d a year ago.

NEW YORK STOCK MARKET

Closing Prices

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Feb. 4	Last Feb. 3
2⅞	2	..	Abitibi Pow & P	100	2⅞	2½	2½	..
5¾	3⅝	..	Adams Express	600	4⅝	4¼	4½	4⅜
13½	12¾	1.60	Affiliated Prod	600	12⅝	12⅜	12⅜	14
58½	48⅝	4½†	Air Reduction	200	50½	50	50	50
15⅜	11⅞	.50	Alaska-Juneau	3700	15⅜	15⅛	15¼	15⅛
2⅝	1⅞	..	Alleghany Corp	400	2⅜	2¼	2¼	2⅜
7⅞	3½	..	Allegh pf ww xxx	100	6⅞	6⅞	6⅞	6
6⅝	2⅝	..	Allegh pf ww XL	100	6⅝	6⅝	6⅝	6
13	10	..	Alleghany Steel	10	12	12	12	..
74¾	62¾	6	Allied Chem	13200	69⅛	67¾	68	68¼
117	107	7	Allied Chem pf	100	115¾	115¾	115¾	117
12⅞	10⅛	.50	Allis Chalmers	100	11⅞	11⅞	11⅞	11¾
7¼	5⅝	..	Am Ag Ch Del	100	6⅝	6⅝	6⅝	..
16⅞	13½	2†	Am Bank Note	800	14	14	14	13½
13¼	12⅝	1.60	Am Brake S&F	200	13	13	13	13½
68⅞	58⅜	5†	Am Can	14800	60⅝	59⅝	60	60¼
126	117⅝	7	Am Can pf	100	126	126	126	..
34⅝	28	7	Am Car & F pf	80	28¾	28	28⅛	28⅝
35	33	3†	Am Chicle	300	33⅝	33	33⅝	33
8⅞	6⅞	..	Am Com Alcohol	100	7⅛	7⅛	7⅛	..
10⅛	7⅝	..	Am European	200	8⅞	8⅞	8⅞	8
9⅛	6¼	..	Am & For Pow	900	7⅞	6⅞	7	7⅝
33	23	6	Am & For Pow 6	100	23	23	23	22
38⅞	26	7	Am & For Pow 7	400	27⅜	27	27	28
5⅞	4⅜	1	Am Hawaiian	700	5⅛	5⅛	5⅛	6¼
17½	12	3	Am Ice	300	14½	14½	14½	..
7	5	..	Am International	1400	5⅝	5⅛	5⅝	5¼
9⅛	5¾	..	Am Locomotive	200	7⅝	7⅜	7⅜	8
39	30½	7	Am Loco pf	100	36	36	36	36
19¼	16	..	Am Metal 6%	10	16⅝	16⅝	16⅝	17
16⅞	13	1	Am Power & Lt	1300	14	13¾	14	14¼
40½	39	4	Am P&L 6% pf	400	39½	39	39	39¾
8½	6⅝	.40	Am Radiator	1500	6⅞	6⅝	6⅝	6⅝
10⅛	7⅞	..	Am Rolling Mill	1400	9	8⅞	9	8⅞
18⅞	12¾	.50	Am Smelt & Ref	4800	15⅛	15	15⅛	15⅛
½	¼	..	Am Solvents & C	500	½	¼	½	¼
8⅞	5⅞	..	Am Steel Fdries	500	7⅛	7	7	7
75	69	7	Am Steel F pf	30	70	70	70	..
35⅛	33⅝	2½†	Am Stores	200	35	34⅝	35	..
124⅝	107⅜	9	Am Tel & Tel	18500	115⅛	113⅝	113⅞	114⅝
32⅛	26⅛	3	Am Wat W&E	1800	28⅜	28⅛	28⅜	27⅛
5	3	..	Am Woolen	100	4⅛	4⅛	4⅛	4⅛
24¼	15⅛	..	Am Woolen pf	900	23⅞	22⅛	22⅝	22
3⅜	2⅝	..	Am Zinc Lead&S	100	2⅝	2⅝	2⅝	2¾
12⅝	9	..	Anaconda Cop	7500	10¼	9⅝	9⅝	10
18	13	2.40	Anchor Cap	200	14	13	13	14
40	32	7	Armour Del pf	100	36⅛	36⅛	36⅛	..
1⅛	1	..	Armour Ill A	900	1⅛	1⅛	1⅛	1⅛
½	⅜	..	Armour Ill B	100	½	½	½	⅜
9⅛	6⅞	..	Armour Ill pf	200	9	8⅞	9	9
3	1⅝	..	Arnold Constable	500	2	1⅞	1⅞	2⅛
7⅝	7⅝	8⅝d	Art Metal Cont	100	7½	7½	7½	..
94	75⅛	6	Atchison T & S F	2400	82⅛	80⅞	80⅞	81⅞
86	78⅛	5	Atchison pf	100	82⅛	82⅛	82⅛	82
10⅛	8⅝	1	Atl Refining	600	9⅝	9⅛	9⅛	9⅛
5⅛	4⅛	1	Atlas Stores	100	4⅛	4⅛	4⅛	..
151⅝	115⅛	4†	Auburn Auto	26100	126⅝	123	124⅝	125⅝
16	14⅛	1½	Austin Nichols A	40	14⅛	14⅛	14⅛	..
3⅛	2⅝	..	Aviation Corp Del	700	2⅞	2⅝	2⅝	3
			—B—					
8⅛	4⅞	..	Baldwin Loco	2300	7⅛	7⅛	7⅛	7⅛
28⅝	16⅛	..	Baldwin Loco pf	10	21	21	21	..
21⅜	12⅝	..	Balt & Ohio	7900	18⅛	17⅝	17⅝	18⅛
41⅛	27½	4	Balt & Ohio pf	400	35	34	34⅛	34⅛
5⅛	4	..	Barnsdall A	600	4⅛	4⅛	4⅛	4⅛
43⅛	38⅛	4	Beatrice Cream	100	38⅛	38⅛	38⅛	38⅛
3	2⅝	..	Belding Hem	600	2⅞	2⅝	2⅝	2⅝
62⅝	60⅛	4.81	Belg Nat Rys ppf	100	61⅛	61⅛	61⅛	..
18⅛	15⅛	1	Bendix Aviation	1200	16⅞	16⅛	16⅛	16⅛
24⅛	20⅛	2	Best & Co	400	21⅛	21⅛	21⅛	21⅛
22⅛	15⅛	..	Bethlehem Steel	16800	17⅞	17⅛	17⅛	17⅛
74	60	7	Beth Steel pf	200	63	62⅛	63	63⅛
39⅛	34⅛	3†	Borden	2800	37⅛	37⅛	37⅛	37⅛
12⅛	9	1	Borg Warner	200	10⅛	10⅛	10⅛	..
10	8⅛	1	Briggs Mfg	500	8⅛	8⅛	8⅛	8⅛
41⅛	30⅛	4	Brooklyn Man T	500	39⅛	37⅞	38⅞	37⅞
75	68	6	Brooklyn M T pf	100	70	70	70	70⅛
83⅛	72½	5	Brooklyn Un Gas	100	76	76	76	75½
2	1⅝	..	Bruns Terminal	100	1⅝	1⅝	1⅝	..
5	4⅛	..	Bucyrus Erie	1200	4⅛	4⅛	4⅛	4⅝
75	75	7	Bucyrus E pf	30	75	75	75	..
7⅛	5⅛	..	Bucyrus E cv pf	100	6⅛	6⅛	6⅛	..
5⅛	3⅝	..	Bullard	100	4⅝	4⅝	4⅝	4⅛
12⅝	10⅝	.80	Burroughs Add	100	11	11	11	10⅝
18	15⅝	2½	Bush Terminal	100	17⅝	17⅝	17⅝	..
50⅝	50	7	Byers pf	20	50	50	50	50⅝
			—C—					
10¼	8⅛	..	Calif Packing	200	10½	10¼	10½	10¼
½	⅜	..	Callahan ⅝ & L	100	⅜	⅜	⅜	..
4	3	..	Calumet & Hecla	100	3	3⅛	3⅛	3¼
13½	10	1.20	Canada Dry	100	11⅝	11⅝	11⅝	..
16	10⅝	1¼	Canadian Pacific	2700	14⅝	14⅝	14⅝	15
43⅝	31⅝	..	Case Thresh	11300	35⅝	34⅝	34⅝	35⅝
75	60	7	Case Thresh pf	40	60	60	60	..
15	11	1	Caterpillar Trac	400	11⅝	11⅝	11⅝	12
3⅝	2⅛	..	Celotex Co	200	2⅝	2⅝	2⅝	..
12½	11½	1½	Central Aguirre	300	11⅝	11½	11½	..
15	9⅝	1	Cerro de Pasco	3100	12⅝	12⅛	12⅝	12⅛
7	4⅝	..	Checker Cab Mfg	100	6	5⅝	6	6½
20⅝	13⅝	3	Chesapeake Corp	100	16⅝	16	16	17
31½	25¼	2½	Ches & Ohio	5600	26½	25⅝	25⅝	26½
15½	9⅝	..	Chi & Gt W pf	100	12⅝	12½	12½	12½
3¼	1⅝	..	Chi Mil & St P	100	2⅞	2⅞	2⅞	2½
5¼	2⅝	..	Chi Mil & St P pf	100	4⅛	4⅛	4⅛	4⅛
12⅝	6	..	Chi & N'western	300	9⅝	9⅝	9⅝	10⅛
6⅝	3⅝	..	Chi Pneu Tool	400	5⅝	5⅝	5⅝	5⅝
11⅝	8	..	Chi Pneu T pf	100	8⅝	8½	8½	..
16⅝	8½	..	Chi Rock Isl & P	100	13¼	13¼	13¼	13¼
27½	15	..	Chi R I & P 7%	200	23	23	23	..
18⅝	12¼	1	Chrysler	3500	13½	12⅝	13	13½
68	65	6½	City Ice & F pf	20	65	65	65	..
2⅛	⅝	..	City Stores	1300	⅞	⅝	⅝	⅞
4½	2⅞	..	City Stores A	20	4½	4½	4½	..
17½	15½	2	Cluett Peabody	100	16⅝	16⅝	16⅝	..
114⅝	97⅝	7.50	Coca Cola	100	108¼	108¼	108¼	108
90	88	6	Colg-Palm-P pf	100	88	87½	87½	89½
9⅝	7⅛	..	Collins & Aikman	500	8	8	8	..
75	71⅝	7	Collins & A pf	60	75	75	75	..
15¼	11⅝	1½	Columbia Gas	1300	13¼	12⅝	12⅝	13⅝
38½	30	3	Columbian Carb	100	31½	31½	31½	32
23	15½	2	Comm Inv Tr	400	20⅝	20⅝	20⅝	20¼
68	58	6	Comm I Tr cv pf	600	68⅝	63⅝	63⅝	..
9½	7⅛	1	Comm Solvents	1400	8	7⅝	8	8
4⅝	3⅛	.30	Comwlth & So	3200	4⅝	4	4⅛	4⅛
9⅝	8	1	Congoleum Nairn	100	8⅝	8⅝	8⅝	9⅛
64⅝	55⅝	4	Consol Gas	13600	60⅝	59	59⅝	59½
10⅝	9	1	Consol Laundries	400	9⅛	9⅛	9⅛	9⅛
⅝	⅝	..	Consol Textile	200	⅝	⅝	⅝	..
1⅛	⅞	..	Container B	200	¾	¾	¾	..
7	4⅞	..	Cont Baking A	100	5½	5½	5½	5¼
46	40	8	Cont Baking pf	1000	43½	42¼	42½	42
37¼	31¼	2½	Cont Can	1300	35½	34⅝	35	35¼
4½	3⅝	..	Cont Dia Fibre	100	4	4	4	4¼
24⅝	19½	2.40	Cont Insurance	300	21	20½	20½	..
1⅝	1	..	Cont Motors	200	1⅛	1⅛	1⅛	1⅛
6½	5⅝	..	Cont Oil	300	6	5⅝	5⅝	6
⅝	⅝	..	Cont Shares	100	⅝	⅝	⅝	..
45⅝	37	3	Corn Products	900	42⅝	42¼	42¼	42⅝
129½	126	7	Corn Prod pf	30	126	126	126	126
4⅝	2⅝	..	Coty	100	3½	3⅝	3½	..
23	20½	2†	Cream of Wheat	100	21½	21½	21½	..
11	10¼	..	Crex Carpet	500	11⅛	10½	11¼	10¼
4½	3	..	Crosley Radio	500	3⅝	3⅝	3⅝	..
14⅝	13⅝	2.40	Crown Cork & S	200	14⅝	14⅝	14⅝	..
23½	16	..	Crucible Steel	100	16½	16½	16½	..
8½	7¼	..	Cuban Am S pf	60	7⅝	7⅝	7⅝	7⅝
33½	30⅝	4	Cudahy Packing	200	31	31	31	31¼
2⅝	1¼	..	Curtis-Wright	4600	2	1⅞	2	2
3⅝	1⅝	..	Curtis-Wright A	500	2½	2½	2½	2½
			—D—					
15¼	12¼	1.40	Deere & Co pf	400	12⅝	12	12	13¼
83½	65½	9	Del & Hudson	100	77	77	77	77
28⅝	18¼	..	Del Lack & W	300	21¼	20½	20½	21½
9	4½	..	Denver R G pf	100	8	8	8	8
122	109	8	Detroit Edison	300	114	113⅝	114	..
13⅝	7⅝	1¼	Douglas Air	900	12	11⅝	12	11¼
57½	47⅝	4	Du Pont de Nem	12700	50⅝	49⅝	50¼	49⅝
100½	98	6	Du Pont deb	400	99½	99½	99½	100
			—E—					
87⅝	73	5†	Eastman Kodak	700	81⅝	81	81	82
7⅝	4¾	½	Eaton Axle & Spg	100	6	6	6	6
1⅛	⅝	..	Eitingon Schild	200	¾	⅝	¾	⅞
12½	8	..	Eitingon S pf	100	8½	8	8½	..
31½	24⅝	4	Elec Auto-Lite	900	28⅛	27⅝	27⅝	27¾
4	2⅝	..	Elec Mus-Lab	1300	3⅝	3¼	3¼	3¼
13½	10½	1	Elec Pow & Lt	2400	12⅝	12	12	12½
64	47	7	Elec Pow & Lt pf	100	56	56	56	57⅝
33	25½	4	Elec Stor Battery	200	30½	30½	30½	..
⅝	½	..	Elk Horn Coal pf	100	½	½	½	..
33	25½	3	Endicott Johnson	100	30⅝	30½	30⅝	30
10	5⅝	..	Erie RR	100	8⅛	7⅝	7⅝	8⅝
11⅝	9⅝	¼	Exchange Buffet	10	10⅝	10⅝	10⅝	10¼
			—F—					
5⅝	4¼	..	Fairbanks Morse	100	4½	4½	4½	..
4⅛	3⅛	..	Fed Water Serv	100	3⅝	3⅝	3⅝	..
27⅝	21⅝	2.60	Fidelity Phe F In	400	22½	22	22	22¼
58⅝	50⅝	6	Firestone T&R pf	100	54	54	54	54
⅝	½	..	Fisk Rubber	1400	½	½	½	½
⅞	⅝	..	Fisk Rub 1pf	20	⅝	⅝	⅝	½
11⅝	8	..	Foster-Wheeler	200	9½	9⅝	9½	9½
5⅝	2⅝	..	Fox Film A	100	3⅝	3⅝	3⅝	3⅝
72½	60	7	Franklin Sim pf	10	65	65	65	..
19½	15¼	3	Freeport Texas	400	17⅝	17½	17⅝	..
			—G—					
17½	14	3	Gamewell	10	14½	14½	14½	14½
14⅝	11	2	Gen Baking	1100	15	14⅝	15	14⅝
99½	98	8	Gen Baking pf	165	98	98	98	..
3⅝	2½	..	Gen Bronze	1200	3⅝	2	2½	..
5⅝	4	..	Gen Cable A	100	4⅝	4⅝	4⅝	4½
26⅝	19⅝	1.60	Gen Electric	12100	19⅝	19¼	19⅝	19½
11⅝	10⅝	.60	Gen Elec Sp	100	10⅝	10⅝	10⅝	10⅝
38⅝	31⅝	3	Gen Foods	3400	33⅝	33¼	33⅝	33½
3⅝	1⅝	6	Gen Gas & E A	2300	2	1⅝	2	1⅝
24⅝	19½	2	Gen Motors	17500	21⅝	21	21⅝	21⅝
4	3⅝	..	Gen Out Ad	400	4	3⅝	4	4
8⅝	6⅝	..	Gen Out Ad A	100	6⅝	6⅝	6⅝	6⅝
58	46	6	Gen Print Ink pf	20	50	50	50	..
5	3⅝	..	Gen Pub Service	100	3⅝	3⅝	3⅝	3½
28⅝	20⅝	5	Gen Ry Signal	400	24⅝	24	24	23⅝
1⅝	⅝	..	Gen Thea Equip	2100	⅝	⅝	⅝	⅝
14⅝	10⅝	..	Gillette Saf Raz	100	12⅝	12⅝	12⅝	12⅝
58⅝	50	5	Gillette S R pf	100	52⅝	52⅝	52⅝	..
3⅝	2	..	Gimbel Bros	700	2	2	2	2
31	24	7	Gimbel Bros pf	400	23⅝	23	23	..
5⅝	4⅝	..	Glidden	100	5	5	5	5
19⅝	16	2½	Gold Dust	1400	16⅝	16⅝	16⅝	16⅝
17	15	..	Goodrich pf	100	15⅝	15⅝	15⅝	..
5⅝	3⅝	..	Goodrich	700	4	4	4	4
17⅝	12⅝	1	Goodyear	3500	15	14⅝	15	15⅝
10	7⅝	..	Gotham Silk Hos	100	9⅝	9⅝	9⅝	..
4⅝	3⅝	..	Graham Paige	1100	3⅝	3⅝	3⅝	3⅝
7⅝	6⅝	.80	Granby	100	6⅝	6⅝	6⅝	6⅝
3	1⅝	..	Grand-Sil Stores	300	2⅝	2⅝	2⅝	..
30½	21½	3	Grand Un pf	100	31	31	31	..
29⅝	25⅝	1	Grant (WT)	100	25⅝	25⅝	25⅝	25⅝
24	18⅝	3	Great Nor pf	1200	20⅝	20	20⅝	22⅝
1⅝	⅝	..	Grigsby-Grunow	400	1⅝	1⅝	1⅝	1⅝
7	5⅝	..	Gulf States Steel	100	5⅝	5⅝	5⅝	5⅝
			—H—					
23⅝	21	1½	Hackensack Wir	100	21	21	21	..
7⅝	1⅝	..	Hahn Dept Sto	500	1⅝	1⅝	1⅝	..
11⅝	10⅝	1.00	Hall Printing	100	11	10⅝	11	10⅝
10	8⅝	..	Hawaiian Pine	100	9	9	9	..
82	75⅝	5	Hershey Choc	400	75⅝	75⅝	75⅝	75⅝
81⅝	77	5	Hershey Choc pf	100	76⅝	76⅝	76⅝	76⅝
			—I—					
11⅝	10⅝	3	Holland Furnace	100	10⅝	10⅝	10⅝	..
130⅝	117⅝	7.80	Homestake M	700	122	120⅝	122	119⅝
3⅝	2⅝	..	Houdaille Her B	400	3	2⅝	2⅝	3
[illegible]	[illegible]	..	Houston Oil	300	19	19	19	19
[illegible]	[illegible]	..	Houston Oil new	2100	3⅝	3⅝	3⅝	3⅝
57⅝	52⅝	4.20	Household Fin pf	100	56	56	56	56⅝
14⅝	11⅝	2	Howe Sound	100	12	12	12	12
28⅝	27⅝	3½	Hudson & Man	200	27⅝	27⅝	27⅝	..
48⅝	43⅝	5	Hud & Man pf	100	46⅝	46⅝	46⅝	..
11⅝	8	1	Hudson Motor	1200	9⅝	9	9	8⅝
5⅝	4	..	Hupp Motors	400	4⅝	4⅝	4⅝	4⅝
18⅝	12	..	Ill Central	400	15	14⅝	14⅝	15⅝
[illegible]	[illegible]	..	Indus Rayon	1700	32⅝	31⅝	31⅝	31
36⅝	27⅝	3	Ingersoll-Rand	400	31	31	31	31⅝
28⅝	26	1	Inland Steel	400	21	21	21	21
4⅝	3	..	Inspiration Cop	100	3⅝	3⅝	3⅝	..
5⅝	3⅝	.20	Insuranshares Md	100	3⅝	2⅝	2⅝	..
11⅝	7⅝	..	Interboro Rap T	3000	10⅝	9⅝	9⅝	8⅝
5⅝	3⅝	..	Interlake Iron	100	4	4	4	4
1⅝	1	..	Int Agr Corp	2300	1	1	1	1
7⅝	4⅝	..	Int Agr pul	100	5⅝	5⅝	5⅝	..
109⅝	96	6	Int Business M	400	101	100⅝	100⅝	100⅝
5⅝	4	..	Int Carriers	100	4	4	4	..
2⅝	1	..	Int Combustion	100	1⅝	1⅝	1⅝	1⅝
39⅝	32⅝	2½	Int Harvester	2100	34⅝	33⅝	34	34⅝
106	105	7	Int Harvester pf	400	105⅝	105	105	..
11⅝	8⅝	2b	Int Hydroelec	600	9⅝	9⅝	9⅝	9⅝
24⅝	18⅝	4	Int Match pf	1800	21	20⅝	20⅝	21
9⅝	7⅝	.20	Int Nickel	1300	8	7⅝	7⅝	7⅝
88⅝	80⅝	7	Int Nickel pf	150	82	82	82	..
⅝	⅝	..	Int Pap&Pow C	400	⅝	⅝	⅝	⅝
11	7⅝	..	Int Pap&Pow pf	200	8⅝	8⅝	8⅝	..
31	19⅝	3	Int Salt	400	20⅝	20⅝	20⅝	..
40⅝	38⅝	3	Int Shoe	400	38⅝	38⅝	38⅝	38⅝
10⅝	7⅝	.60	Int Tel & Tel	1400	9⅝	9⅝	9⅝	9⅝
			—J—					
33⅝	30	4	Jewel Tea	100	33	33	33	..
24⅝	18⅝	1	Johns Manville	1100	19⅝	18⅝	19	19⅝
89⅝	87	7	Johns Manv pf	10	89	89	89	89
84	78	7	Jones & Laughlin	30	78	78	78	78
			—K—					
13⅝	8⅝	..	Kan C & South	200	11	11	11	..
1	⅝	..	Karstadt	100	⅝	⅝	⅝	..
7⅝	5	1	Kaufman D St	400	7⅝	7	7⅝	7⅝
9	7⅝	1	Kayser (J) & Co	800	7⅝	7⅝	7⅝	7⅝
2⅝	1	..	Kelly-Springfield	100	1⅝	1⅝	1⅝	1⅝
32	30	..	Kelly-Sp 6%	10	30	30	30	..
4⅝	3	3	Kelsey Hayes Wh	1400	3⅝	3⅝	3⅝	..
18	15⅝	..	Kelly-Sp 8%	30	15	15	15	18⅝
9⅝	7	..	Kelvinator Corp	1700	9	8⅝	8⅝	8⅝
29⅝	26⅝	6	Kendall Co pf	30	31	31	31	..
13	10	3	Kennecott Cop	9400	10⅝	10⅝	10⅝	10⅝
19	15⅝	1.60	Kresge	1200	16⅝	16⅝	16⅝	16⅝
37	30	1	Kress Co	100	35	35	35	..
9⅝	4⅝	1.60	Kreuger & Toll	9900	7⅝	7⅝	7⅝	7⅝
16⅝	12⅝	1	Kroger Groc & B	400	14	14	14	14
			—L—					
2⅝	2	..	Lee Rubber	300	2	2	2	2
6⅝	5⅝	..	Lehigh Port Cem	100	6⅝	6⅝	6⅝	6⅝
75	70	7	Lehigh P Cem pf	10	70	70	70	..
3⅝	1⅝	..	Lehigh Val Coal	300	2	2	2	..
18	10	..	Lehigh Val RR	100	14	14	14	..
43⅝	38	2.40	Lehman Corp	400	38⅝	38⅝	38⅝	38⅝
8	6	..	Libbey-Owens-F	3000	8⅝	8	8	8⅝
18	16⅝	1½	Lily Tulip Cup	100	16⅝	16⅝	16⅝	..
13⅝	12	1.60	Link-Belt	200	12	12	12	..
31⅝	23⅝	4†	Loew's Inc	3900	27⅝	27	27⅝	26⅝
3⅝	2⅝	..	Loft Inc	100	3	3	3	2⅝
35	32⅝	3†	Loose-Wiles Bisc	100	33	33	33	..
22	19⅝	1½	Louisville G&E A	100	21⅝	21	21	21⅝
33⅝	21⅝	4	Louisville & N	300	25	25	25	25
5	1⅝	..	Ludlum Steel	100	4⅝	4⅝	4⅝	..
			—M—					
15⅝	15⅝	..	McCrory Stores	150	15⅝	15⅝	15⅝	..
19	15	..	McCrory B	50	15	15	15	..
53⅝	43	4	McKeesport Tin	100	46	46	46	48
17	12⅝	1	Mack Trucks	100	13⅝	13⅝	13⅝	13⅝
60⅝	51	3†	Macy (RH) & Co	1100	53	51⅝	51⅝	53⅝
8⅝	7⅝	.50	Magma Cop	200	7⅝	7⅝	7⅝	..
38	36	7	Man Elv gtd	10	38	38	38	38
14⅝	7	..	Man Elv mg	2700	12⅝	11⅝	12	11⅝
12⅝	9⅝	1.20	Marine Mid	400	10⅝	10⅝	10⅝	10⅝
10⅝	9⅝	2	Marlin-Rockwell	100	10⅝	10⅝	10	..
13⅝	8⅝	..	Marshall Field	300	8⅝	8⅝	8⅝	9
18⅝	13⅝	2	Mathieson Alkali	200	15	14⅝	14⅝	..
20	18	2½	May Dept Stores	100	17	17	17	17
3	2	..	Maytag	300	3	2⅝	3	2⅝
15	13	2	Melville Shoe	100	15⅝	15⅝	15⅝	..
19⅝	14⅝	2	Mesta Mach Co	100	14⅝	14⅝	14⅝	..
6⅝	5⅝	..	Mid-Cont Pet	400	5⅝	5⅝	5⅝	5⅝
7⅝	4⅝	..	Mo Kan & Tex	1000	6⅝	6⅝	6⅝	..
21⅝	11⅝	..	Mo K&T pf	200	17⅝	17⅝	17⅝	..
11	5⅝	..	Mo Pacific	500	9⅝	9	9	9⅝
26	12	..	Mo Pacific pf	2100	22⅝	20⅝	21	21⅝
23⅝	20⅝	1¼	Monsanta Chem	200	23⅝	23⅝	23⅝	22⅝
10⅝	6⅝	..	Montgom Ward	1700	8⅝	8⅝	8⅝	8⅝
25⅝	22	2	Motor Products	100	22	22	22	23⅝
13⅝	7⅝	..	Mullins Mfg	200	9⅝	8⅝	8⅝	..
27	20	..	Mullins pf	20	20⅝	20	20	20
7⅝	5⅝	..	Murray Body	700	6⅝	6⅝	6⅝	6⅝
			—N—					
19⅝	15⅝	2	Nash Motors	300	17⅝	17⅝	17⅝	17⅝
1⅝	⅝	..	Nat Bellas Hess	500	⅝	⅝	⅝	⅝
11⅝	7⅝	..	Nat Cash Reg	1100	9⅝	8⅝	8⅝	8⅝
44⅝	37⅝	2.80	Nat Biscuit	700	40⅝	40⅝	40⅝	40⅝
26⅝	21	2.60	Nat Dairy Prod	2900	24⅝	23⅝	24⅝	24
92	86	5	Nat Lead	100	86	86	86	..
15⅝	12⅝	1	Nat Pow & Lt	1200	13⅝	13⅝	13⅝	13⅝
23⅝	20	2	Nat Steel	300	20	20	20	20⅝
8⅝	6	..	Nat Supply	100	7⅝	7⅝	7⅝	..
9⅝	6⅝	1	Nat Tea	300	8⅝	8⅝	8⅝	8⅝
6⅝	5	.40	Nevada Cons Cop	500	5⅝	5⅝	5⅝	5⅝
36⅝	25	..	NY Central	12900	30	28⅝	28⅝	29⅝
125	105	5	NY & Harlem	60	105	105	105⅝	105
2	1⅝	..	NY Investors	600	1⅝	1⅝	1⅝	1⅝
31⅝	17⅝	..	NY NH&H	5000	27⅝	26	26⅝	27
6⅝	4	..	NY Ship	1000	5⅝	5⅝	5⅝	..
8⅝	6⅝	..	NY Ont&W	300	7⅝	7⅝	7⅝	7⅝
15	12⅝	2	Noranda M	100	14⅝	14	14	14⅝
121	111	10	Norfolk & West	100	124⅝	124⅝	124⅝	126
78	67⅝	4	Norfolk & W pf	10	74	74	74	75
38⅝	29	10a	North American	2800	33⅝	32⅝	32⅝	33⅝
4⅝	2⅝	..	No Am Aviation	1100	3⅝	3⅝	3⅝	3⅝
86⅝	80	6	No Am Edison pf	100	86	86	86	..
23⅝	14⅝	3	Northern Pacific	3400	20⅝	19⅝	19⅝	20⅝
			—O—					
6½	5	..	Ohio Oil	200	5⅝	5⅝	5⅝	5⅝
22½	17⅝	2½	Otis Elevator	200	17⅝	17⅝	17⅝	17⅝
			—P—					
36	32⅝	2	Pacific Gas&El	900	33⅝	33⅝	33⅝	33⅝
40⅝	36⅝	3	Pacific Lighting	100	37⅝	37⅝	37⅝	37⅝
102	97⅝	7	Pacific Tel&Tel	20	98	97	97	..
5⅝	4	..	Packard Motor	18000	4⅝	4	4⅝	4⅝
11⅝	8⅝	6.10%	Paramount Pub	500	9	8⅝	8⅝	9
⅝	⅝	..	Pathe Exchange	500	⅝	⅝	½	..
2⅝	1⅝	..	Pathe Exch A	300	2	2	2	2
7½	6⅝	..	Patino Mines	100	7⅝	7⅝	7⅝	..
29⅝	26⅝	2.40	Penney (JC)	1500	29	27⅝	28⅝	27⅝
23⅝	17⅝	2	Pennsylvania RR	1500	21⅝	20⅝	20⅝	21⅝
121	106⅝	8	Peoples GasLt&C	200	110⅝	110	110⅝	111
13	6⅝	..	Pere Marquette	100	8⅝	8⅝	8⅝	..
12⅝	12	..	Pet Milk	200	11	11	11	..
38	35⅝	3	Phila Co 6%	100	38⅝	38⅝	38⅝	..
4⅝	3	..	Phila & Reading	100	3⅝	3⅝	3⅝	3⅝
5⅝	4	..	Phillips Pet	1700	4⅝	4⅝	4⅝	4⅝
⅝	⅝	..	Pierce Oil	100	⅝	⅝	⅝	..
22⅝	20⅝	2	Pillsbury Flour	300	21⅝	21⅝	21⅝	21⅝
40	30	7	Pitts United pf	10	35	35	35	..
8⅝	6⅝	..	Prairie Pipe Line	100	7	7	7	7
42⅝	37⅝	2.40	Proctor & Gam	700	39⅝	39⅝	39⅝	39⅝
103	95	5	Proctor & G pf	10	95	95	95	97
1⅝	1	..	Prod & Refiners	100	1⅝	1⅝	1⅝	..
57⅝	49⅝	3.40	Public Service	1700	52⅝	51⅝	52⅝	52⅝
99⅝	95	6	Pub Serv 6%	100	98⅝	98⅝	98⅝	..
89⅝	86	5	Pub Serv E&G pf	300	88⅝	88⅝	88⅝	88⅝
25	18⅝	3	Pullman	300	21⅝	21⅝	21⅝	21⅝
5⅝	3⅝	..	Pure Oil	1600	4⅝	4⅝	4⅝	4⅝
14⅝	10⅝	2	Prairie Bakeries	1100	13⅝	13⅝	13⅝	13⅝
			—R—					
9⅝	5⅝	..	Radio Cor Amer	23400	8⅝	8	8	8⅝
32⅝	24	3.50	Radio pf A	1000	31	29⅝	30⅝	29⅝
18⅝	9⅝	..	Radio pf B	3800	16⅝	15⅝	15⅝	15⅝
7	5⅝	..	Radio-Keith-O	100	5⅝	5⅝	5⅝	5⅝
11⅝	9⅝	.60	Raybestos Man	200	10⅝	10⅝	10⅝	10⅝
42	30⅝	2	Reading	100	34	34	34	34
3⅝	2⅝	..	Real Silk Hosiery	1100	4	3⅝	3⅝	..
12	18	..	Real Silk H pf	100	14	14	14	..
8	4	..	Reis & Co pf	30	4	4	4	..
3⅝	2	..	Remington Rand	400	2⅝	2⅝	2⅝	2⅝
3⅝	3	.40	Reo Motors	300	3⅝	3	3	..
6⅝	4⅝	..	Republic I & S	400	5⅝	5⅝	5⅝	5⅝
9⅝	7⅝	1.50	Reynolds Metal	100	8⅝	8⅝	8⅝	..
2⅝	2	..	Rio Grande Oil	100	2⅝	2⅝	2⅝	..
6⅝	4⅝	..	Rossia Ins Co Am	400	4⅝	4⅝	4⅝	4⅝
18⅝	13⅝	..	Royal Dutch	1400	17⅝	17⅝	17⅝	18⅝
			—S—					
48⅝	39	5	Safeway Stores	800	46⅝	45⅝	45⅝	44⅝
94	78⅝	7	Safeway S 7%	20	87	87	87	88⅝
10⅝	7⅝	.60	St Joseph Lead	200	9	8⅝	9	9
6⅝	3	..	StL & SF	500	5	4⅝	4⅝	5
9⅝	4⅝	..	StL & SF pf	100	6⅝	6⅝	6⅝	6⅝
11⅝	7⅝	..	StL Sou'wester	200	9⅝	9⅝	9⅝	9
20⅝	16	..	StL S'western pf	100	17⅝	17⅝	17⅝	..
⅝	⅝	..	Seaboard Air L	100	⅝	⅝	⅝	⅝
9	6⅝	..	Seaboard Oil	100	7⅝	7⅝	7⅝	7⅝
2⅝	2⅝	..	Seagrave	100	2⅝	2⅝	2⅝	..
37⅝	29⅝	2½†	Sears Roebuck	500	32⅝	31⅝	31⅝	32⅝
5⅝	4	..	Servel Inc	4800	4⅝	4⅝	4⅝	4⅝
10⅝	8⅝	1	Shattuck (FG)	500	8⅝	8⅝	8⅝	8⅝
12⅝	8	..	Shell Trans & Tr	10	12⅝	12	12⅝	..
3⅝	2⅝	..	Shell Union Oil	1700	3⅝	3⅝	3⅝	3⅝
28	19	..	Shell Un Oil pf	700	25	24⅝	24⅝	24⅝
9⅝	7	..	Simmons	100	7⅝	7⅝	7⅝	7⅝
7⅝	4⅝	..	Sinclair	2600	5⅝	5⅝	5⅝	5⅝
10⅝	8⅝	1	Socony Vac	5300	9⅝	9	9	9⅝
63	40⅝	5.50	Solvay Am pf ww	100	52	52	52	..
32⅝	29⅝	2	So Calif Edison	100	31	31	31	31
37⅝	25⅝	6	Southern Pacific	2300	32⅝	31⅝	31⅝	32
13	7⅝	..	Southern Ry	100	10⅝	10⅝	10⅝	10⅝
95	89	7	Spalding pf	10	89	89	89	89
13⅝	11⅝	1.20	Standard Brands	5200	13	12⅝	12⅝	13
119⅝	115	7	Stand Brands pf	100	116⅝	116⅝	116⅝	116⅝
33	25⅝	3.50	Stand Gas & El	100	28	28	28	28⅝
75	62	7	Stand G&E 7%	100	65⅝	65⅝	65⅝	..
27	23⅝	2	Stand Oil Calif	3000	23⅝	23⅝	23⅝	23⅝
12⅝	9	..	Stand Oil Kan	400	11	10⅝	10⅝	..
30⅝	25⅝	2	Stand Oil NJ	5600	27⅝	27⅝	27⅝	27⅝
6⅝	5	..	Stewart Warner	100	5⅝	5⅝	5⅝	5⅝
14⅝	9⅝	..	Stone & Webster	500	11	11	11	11
13⅝	10⅝	1.20	Studebaker	200	11⅝	11⅝	11⅝	11⅝
⅝	⅝	..	Superior Oil	200	⅝	⅝	⅝	..
			—T—					
13½	12	1.40	Telautograph	100	13	13	13	..
13⅝	11	2	Texas Corp	1200	12	11⅝	11⅝	11⅝
25⅝	20⅝	3	Texas Gulf Sul	2800	23⅝	23⅝	23⅝	23⅝
3	2	..	Texas & Pac Coal	600	2	2	2	..
12⅝	8⅝	..	Third Ave Ry	500	11⅝	11	11⅝	10
3⅝	2⅝	..	Tide Water Asso	1000	3	2⅝	3	..
27⅝	20	6	Tide Wat Asso pf	300	20⅝	20⅝	20⅝	20⅝
5	4	..	Timken-Detroit	600	4⅝	4	4	..
23	16⅝	2	Timken Roller	600	19⅝	19⅝	19⅝	19⅝
3⅝	2⅝	..	Transamerica	19600	3	2⅝	2⅝	2⅝
4⅝	2⅝	..	Tri Continental	400	3	3	3	3
24⅝	13	7	Twin City RT pf	10	24	24	24	24
			—U—					
3	2⅝	..	Ulen & Co	100	2	2	2	..
22	14⅝	3	Underwd El Fish	200	16⅝	16⅝	16⅝	17
34⅝	27⅝	2.60	Union Carbide	1200	30⅝	29⅝	29⅝	30⅝
13⅝	11⅝	1.40	Union Oil Calif	100	11⅝	11⅝	11⅝	11⅝
87⅝	66	10	Union Pacific	1600	75	73⅝	73⅝	75
19⅝	15	1.60	Union Tank Car	200	15	15	15	15⅝
18⅝	6⅝	..	United Air & Tr	12800	15⅝	14⅝	14⅝	15
10⅝	8	.75	United Corp	2000	9⅝	8⅝	8⅝	9
38⅝	31⅝	3	United Corp pf	300	35⅝	35⅝	35⅝	35⅝
4⅝	3	..	United El Coal	100	3⅝	3⅝	3⅝	3⅝
25⅝	20⅝	4	United Fruit	300	21⅝	21	21	20⅝
20⅝	17⅝	1.20	United Gas Imp	340	18⅝	18⅝	18⅝	18⅝
93⅝	87⅝	5	United G Imp pf	100	87⅝	87⅝	87⅝	87⅝
3⅝	3	..	US & For Sec	1000	3	3	3	3⅝
23⅝	18⅝	1.60	US Gypsum	100	21	21	21	..
3⅝	1⅝	..	US Leather	100	2⅝	2⅝	2⅝	2⅝
15⅝	10⅝	2	US Pipe & Fdry	300	13⅝	13⅝	13⅝	13⅝
9⅝	6⅝	..	US Realty	100	7⅝	7⅝	7⅝	7⅝
5⅝	3⅝	..	US Rubber	1200	4⅝	4	4	4⅝
10⅝	7⅝	..	US Rubber 1pf	100	8⅝	8⅝	8⅝	9
17	14⅝	..	US Smelt R & M	1100	16	16	16	16
39⅝	36⅝	3.50	US Smelt pf	100	38	38	38	..
46	36⅝	2	US Steel	23400	41	39⅝	40⅝	40⅝
111	99⅝	7	US Steel pf	1100	102	101⅝	101⅝	103
1	⅝	..	Unit Pipe & Rad	300	⅝	⅝	⅝	..
50	45	4	Utah Copper	10	50	50	50	..
10⅝	8⅝	2	Utilities P&L A	1100	8	8⅝	8⅝	8⅝
			—V—					
16⅝	11⅝	..	Vanadium	100	13⅝	13⅝	13⅝	14
4⅝	3⅝	..	Va-C Chem 6%	100	3⅝	3⅝	3⅝	..
20⅝	19⅝	2	Vulcan Detin	40	22⅝	21⅝	22⅝	21
			—W—					
4	1	..	Wabash RR	400	3⅝	3⅝	3⅝	3⅝
6	1⅝	..	Wabash pf A	100	4⅝	4⅝	4⅝	5⅝
19	11⅝	1.50	Waldorf System	500	12⅝	12⅝	12⅝	12⅝
3	2	..	Walworth	300	2	2	2	..
4⅝	2⅝	..	Warner Bros A	1600	3⅝	3	3	3⅝
20	9	3.85	Warner Bros pf	400	18⅝	17⅝	17⅝	..
6⅝	3⅝	..	Warren Bros	800	4⅝	4⅝	4⅝	4⅝
17⅝	13⅝	3	Warren cv pf	20	13⅝	13⅝	13⅝	13⅝
15⅝	13⅝	2	Wesson Oil	300	13⅝	13⅝	13⅝	..
48⅝	45⅝	4	Wesson Oil pf	200	48⅝	48⅝	48⅝	..
80	71⅝	7	W Penn El 7%	150	71⅝	70	70	72
86	81⅝	6	W Penn Pw 6%	30	85⅝	85⅝	85⅝	87⅝
104⅝	99	7	W Penn Pw 7%	30	104⅝	104⅝	104⅝	106⅝
3⅝	2⅝	..	Westn Dairy P B	100	3⅝	3⅝	3⅝	..
44⅝	33	6	Westn Union	1700	37⅝	36⅝	36⅝	37⅝
16	12	2	Westing Air Br	100	14⅝	14⅝	14⅝	14⅝
30⅝	19⅝	2½	Westing Elec	6800	26⅝	25⅝	25⅝	25⅝
12	9	1.60	Westvaco Chlor	100	11⅝	11⅝	11⅝	..
10⅝	8⅝	..	White Motor	100	9	9	9	..
4⅝	3⅝	..	Wilcox Oil & G	300	3⅝	3⅝	3⅝	3⅝
3	2⅝	..	Willys-Overland	300	3⅝	2⅝	2⅝	2⅝
44⅝	36⅝	2.40	Woolworth	3100	42⅝	41⅝	42	42⅝
23⅝	15⅝	..	Worthington Pump	300	19⅝	19	19	18⅝
57	46⅝	4	Wrigley	300	50	49⅝	49⅝	49⅝
			—Y—					
5	2⅝	..	Yellow Truck	900	4	3⅝	3⅝	3⅝
14	14	..	Youngstown	100	14	14	14	..
13⅝	7⅝	1	Young Sp & Wire	100	7⅝	7⅝	7⅝	..
			—Z—					
1⅝	⅝	..	Zenith Radio	300	⅝	⅝	⅝	⅝

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. *Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Heavy; rails lead slow decline.

Bonds: Irregular; Japanese issues firm.

Curb: Easy; market stagnant.

Foreign exchanges: Firm; French franc and Italian lira rally.

Cotton: Steady; absence of hedge pressure; trade buying.

Sugar: Easy; easier spot market.

CHICAGO

Wheat: Easy; smaller export trade; bearish Texas crop advices.

Corn: Easy; larger estimated Argentine exports; poor eastern cash trade.

Cattle: Strong to higher.

Hogs: Active and higher.

FOREIGN

LONDON—Activity on the stock exchange slackened pending the Government's tariff proposals and the clearing situation abroad. A cheerful tone was maintained, however, foreign bonds hardening under the lead of Japanese and Chinese issues. Several industrials were supported, but oil shares suffered on continental realizing. Disappointing corn crop news eased Argentine rails slightly.

PARIS—Early gains on the Bourse gave way under selling by international traders and closed heavy on last minute sales.

BERLIN—Bourse closed.

CHAIN STORE BUSINESS GOOD

Some Decrease in Sales but Tonnage Volume Is Favorable

Aggregate sales of 41 reporting chain store companies for December, 1931, were $335,240,552, as compared with $361,846,827 in December, 1930, a decrease of 7.3 per cent. The total November business of the same companies was $246,841,821 and represented a decline of 8.2 per cent from the year before, according to an analysis by E. A. Pierce & Co.

The influence of holiday buying last month was evident in practically all lines, and was traditionally heavy in the "five-and-ten" chains, which nearly doubled the total business done in November.

The December comparison, furthermore, showed improvement over that for November, due in large measure to the fact that both December periods were on an equal basis as to business days, whereas November, 1931, included one less business day than the corresponding month the year before.

Among the companies reporting more favorable sales comparisons last month, the showing made by Safeway Stores was outstanding. This chain, which constitutes the second largest food retailing organization in the country, reported a sales decrease of 3.8 per cent, which was just half the decrease reported in November, and the smallest monthly decrease since June, 1931.

At the end of the year, Safeway was operating 3736 units, as compared with 4073 at the end of 1930, including MacMarr on a consolidated basis. Thus, with approximately 8 per cent fewer stores in operation and with food prices, according to the Bureau of Labor Statistics, averaging 16.7 per cent lower, the decline of only 3.8 per cent in sales for December would seem to indicate, besides the usual tonnage gain, a substantial increase in dollar sales a store over December, 1930.

The total volume of business transacted by the 41 reporting systems for the year 1931 amounted to $3,220,414,284, as compared with $3,355,874,000 in 1930, a decrease of 4.0 per cent. The total for the same companies in 1929 was $3,328,330,000.

BOND FINANCING HAS LARGE JANUARY RISE

NEW YORK, Feb. 4—New bond financing in this area in January showed a sharp increase from preceding months, being the largest since September, 1931, when it was $172,049,277. The aggregate last month was $161,464,000, compared with $96,695,000 in December and $602,354,000 in January, 1931, the second largest month last year.

Arrangement of $100,000,000 financing for New York City in 6 per cent special corporate stock notes, due in three, four and five years, offered at par, alone accounted for more than 61.9 per cent of the total. The issue was immediately oversubscribed and went to a premium.

BLUE RIDGE ASSETS HAVE BIG SHRINKAGE

Report of Blue Ridge Corp. for the year ended Dec. 31 states net assets as of that date, valued at market or estimated fair value, amounted to $46,638,486. After retirement during the year of $4,798,-150 par value of preference stock, this was equal to $57.85 for each share of its $50 par value preference stock and after allowing for preference stock at par to 84 cents a share on the no-par common stock outstanding.

This compares with net assets on Dec. 31, 1930, of $83,838,911, equal to $92.93 a share on the preference stock and $5.17 a common share.

AMERICAN TRUST SHARE CORP.

The first consolidation of merchandising effort among the major fixed investment trust groups is announced by American Trustee Share Corporation, distributor of Diversified Trustee Shares, Ross, Pratt & Co., Inc., the distributor of Standard All-America Trust Shares and Standard American Corporation, the distributor of Standard American Trust Shares. Arrangements have been made whereby the future active distribution of Standard All-America Trust Shares and Standard American Trust Shares will be discontinued, although a market will be maintained for these two trusts.

STOCKHOLDERS ASSURED OF A STEADY INCOME

Delaware & Hudson's Strong Treasury Position—Labor Costs

Not only has the management of Delaware & Hudson Company attained a unique position by so strongly fortifying its treasury that stockholders are reasonably assured of steady income, but also by a labor policy which has been calculated to stabilize employment and insure a good earning power to its railroad working forces.

The Delaware & Hudson Company, now purely a holding company, controls principally the Delaware & Hudson Railroad Corporation and the Hudson Coal Company.

In addition to these investments, it has a huge general investment fund, which had a book value Dec. 31, 1930, of $64,193,000, consisting of $56,305,400 in stocks and bonds and $7,887,600 demand and time loans. Market depreciation in the stock and bond holdings is not believed to exceed 20 per cent.

The basis of the large investment fund was laid when the Delaware & Hudson Co., in 1927, transferred its remaining coal properties to the Hudson Coal Company for $33,425,-000, being the proceeds from the sale of $35,000,000 first mortgage 5 per cent bonds of the subsidiary.

Made Neat Profit

With these funds and others, it purchased more or less of a controlling interest in the Wabash and Lehigh Valley Railroads for $41,-233,442, and sold these holdings early in 1928 to Pennsylvania Railroad interests for $61,967,173, realizing a profit of $20,733,731.

It also sold the Quebec, Montreal & Southern Railway properties for approximately $6,200,000, and certain traction properties from which it realized about $1,000,000.

Following sale of the Wabash Lehigh Valley holdings, Delaware & Hudson kept extremely liquid throughout the balance of 1928 and 1929, but in 1930 invested in a wide variety of high-grade bonds and guaranteed and preferred stocks.

The policy of Mr. Loree has been similar to that of E. H. Harriman, who built up the Union Pacific treasury to such a strong position that income from its investments has helped to carry a high dividend through various lean periods.

Earned Between $6 and $7 Share

Delaware & Hudson Company is estimated to have earned between $6 and $7 a share on 515,739 shares of stock in 1931, and this without drawing upon subsidiaries. This must have come almost entirely from outside income.

Gross earnings of the railroad last year were off $7,234,102, or 19.8 per cent, while net railway operating income declined $1,589,280, or 27 per cent, from 1930. Declines in both, however, were less than the average for Class 1 railroads of the country.

Indications are that the railroad itself just about covered fixed charges. In 1930 it paid a dividend of $1 a share to the parent company out of net income equal to $2.84 a share on 515,740 shares, covering the period April 1, when the railroad was segregated, to Dec. 31.

With a profit and loss surplus of $55,771,768 on Dec. 30, 1930, and with so much of its assets in liquid form, Delaware & Hudson Co. is in position to carry along possibly through this year its 9 per cent dividend, pending improvement in railroad and coal company earnings.

Wage Adjustments

Pursuing its own policy with respect to railroad wages, Delaware & Hudson was not a party to wage negotiations in Chicago. It has just reached agreement with its 400 engineers whereby they will be placed on a monthly wage basis in contrast to the hourly and mileage basis in effect heretofore.

The full monthly earnings made by full time men will be insured and so-called stand-by forces will be guaranteed a minimum of $200 a month. However, if they work over 160 hours they are then entitled to pay at the rate of $1.25 an hour.

The principal result will be to guarantee steady employment. Negotiations are reported under way to effect a similar agreement with conductors and may be extended to other groups.

The new arrangement is in line with the policy of dealing with its shop employees, and which has permitted the road to keep all its shops open during the depression and avoiding discharge of employees. As a matter of fact no D. & H. shop has been closed since 1922.

From these arrangements, however, the road expects to realize actual savings more than equivalent to a 10 per cent pay cut.

WAYNE COUNTY REGISTRATIONS

DETROIT, Feb. 4—Complete returns on registrations of new cars in Wayne County for January show some substantial increases over the same month of 1931. Chevrolet showed the largest gain, with 394 cars registered in January, compared with 197 in January, 1931. Hudson and Essex followed with 300, compared with 154. Oldsmobile registered 112, compared with 108; Buick 166, compared with 106; Graham 68, compared with 35; Plymouth 47, compared with 14, and Hupp 41, compared with 20.

SILK IMPORTS HIGHER

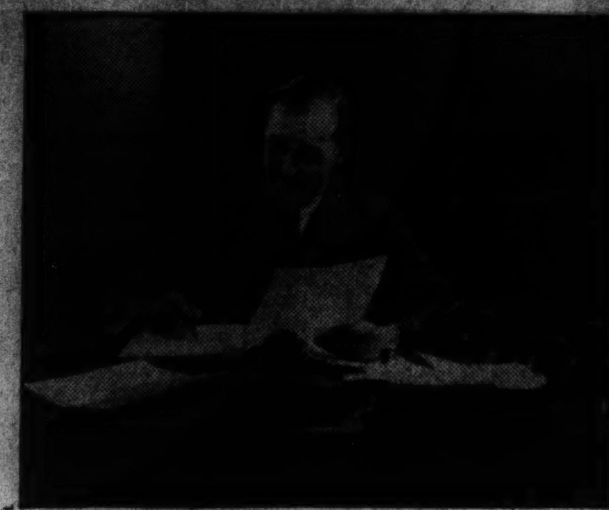
NEW YORK, Feb. 4—Imports of raw silk in January were 52,238 bales, compared with 50,617 the previous month, and 49,294 in January, 1931, a gain of 6 per cent over a year ago, Silk Association of America, Inc., states. Deliveries to mills in January were 58,793 bales, compared with 48,432 the previous month, and 56,919 in January, 1931, a gain of 3.3 per cent over a year ago. Stocks at warehouses Jan. 31 were 62,905 bales, compared with 51,314 a year ago.

NATIONAL SERVICE SALES UP

Ice sales of National Service Companies the first three weeks of January were $182,-939, compared with $110,340 the corresponding 1931 period. Fuel oil sales were 3,348,451 gallons, compared with 2,047,737.

LEONARD REFRIGERATOR SALES UP

DETROIT, Feb. 4—Leonard Refrigerator Company's shipments in January exceeded January, 1931, by 34 per cent.



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TUNE IN—One of radio's most unusual features—"Kaltenborn Edits the News." Tuesdays and Thursdays at 7:30 P. M. over WABC and Associated Stations.

EUROPEAN FORD COMPANIES SHOW FAVORABLE TREND

LONDON, Feb. 4—European Ford companies in 1931 showed a continued favorable trend in France and Belgium, the two countries in Europe which probably suffered least from readjustment last year. Holland and Sweden also afforded a relatively satisfactory market.

In Germany unsettlement in both business and political conditions resulted in a decrease of more than 50 per cent in Ford sales from 1930, while deliveries in Finland also fell off materially.

An aggressive bid for business by the Ford European system in 1932 is indicated both by announcement of a new midget car developed by Ford of England to meet current requirements of curtailed purchasing power and completion of the huge new plant at Dagenham which will place Ford, Ltd., in position to supply all its European affiliates.

Preliminary figures on Ford business in Europe last year, however, show demand under present conditions represented only a small fraction of the capacity of 200,000 cars annually provided by the new plant.

GRAIN MARKET IS UNDER PRESSURE

CHICAGO, Feb. 4 (AP)—Flattening out of export business had a bearish effect on grain values late today, despite a stronger market at first.

No rally in Chicago wheat prices resulted from official announcement that under the new British tariff wheat in grain form would remain on the free list. It was noticed that this exemption from a tariff duty did not include imported flour.

Wheat closed unsettled ½-⅞ under yesterday's finish, corn ⅝-¾ down, and oats ⅛-½ off; provisions reacted from early advances and closed 10 to 15c lower, with lard at a new low for the season.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
March	6.55	6.62	6.55	6.60	+.05
May	6.73	6.80	6.73	6.77	+.04
July	6.89	6.97	6.89	6.92	+.02
October	7.10	7.17	7.09	7.14	+.06
December	7.25	7.34	7.25	7.31	+.06
January	7.32	7.38	7.32	7.37	+.06

Spots 6.65, up 5 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
March	6.67	6.70	6.67	6.70	+.04
May	6.84	6.89	6.83	6.85	+.01
July	7.01	7.05	7.01	7.02	+.01
October	7.16	7.20	7.16	7.20	+.04

Tone at close, steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
March	6.57	6.61	6.57	6.59	+.03
May	6.74	6.80	6.73	6.76	+.04
July	6.90	6.97	6.89	6.92	+.03
October	7.06	7.12	7.05	7.08	+.02
December	7.24	7.25	7.24	7.23b	+.01
January				7.27b	+.02

b—Bid. Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	5.22	5.24	5.21	5.23	+.01
May	5.20	5.23	5.19	5.22	+.02
July	5.20	5.23	5.19	5.22	+.02
October	5.23	5.25	5.22	5.25	+.03
December	5.31	5.31	5.31	5.31	+.03
January	5.28	5.31	5.28	5.31	+.03

Spots 5.57, up 5 points. Tone at close quiet but steady. Sales, 11,000; American, 100.

Wool Top Futures

	Open	Last	Net chg.
February		68.00	..
March	68.00b	68.50	..
April	68.00b	68.50	..
September	68.00b	68.50	..
October	68.00b	68.50	..
November	68.00b	68.50	..
December	68.00b	68.50	—.50
January	68.00b	68.50	—.50

b—Bid. Tone at close quiet.

FOOTE-BURT CO.

CHICAGO, Feb. 4—Foote-Burt Company (drilling machinery, etc.) reports for year ended Dec. 31 net loss of $189,079 after depreciation, interest, taxes, etc., contrasted with net profit in 1930 of $36,516, equal to 37 cents a share on 97,487 no-par shares.

ATLAS POWDER CUTS DIVIDEND

WILMINGTON, Del., Feb. 4 (AP)—The Atlas Powder Company has reduced its quarterly dividend on the common stock to 50 cents per share from $1 per share. The dividend is payable March 10 to stockholders of record Feb. 29.

LONDON QUOTATIONS

LONDON, Feb. 4 (AP)—Consols for money today were 55⅛, DeBeers 3⅞ and Rand Mines 2⅞. Money was 4 per cent. Discount rates—Short bills, 4⅛@3⅝ per cent, and three-month bills, 3@3⅝ per cent.

LEHIGH VALLEY HAS LOSS

Lehigh Valley preliminary report for the year ended Dec. 31 shows net loss of $2,-361,946 after taxes and charges, contrasted with net income of $3,883,971 in 1930.

PURPOSES AND DUTIES OF NEW CREDIT BODY

Operations of Reconstruction Finance Corporation Clarified

Special from Monitor Bureau

WASHINGTON, Feb. 4—No loan may be made by the Reconstruction Finance Corporation for the purpose of financing any enterprise not initiated prior to the adoption of the Corporation Act except for aids to agriculture. This information is contained in an analytical summary released by the Federal Reserve System.

The Reconstruction Finance Corporation, referred to as "an important development in the economic and financial system of the country" was organized with a capital stock of $5,000,000 all of which was subscribed for by the United States Government, and is authorized to issue and to have outstanding at any one time notes, debentures, bonds, or other obligations aggregating not more than three times its subscribed capital.

These obligations must mature within not more than five years of date of issue, and will be fully and unconditionally guaranteed by the United States, both as to principal and interest.

Eligible for Discount

The Treasury is authorized to purchase any obligations of the corporation and at any time sell any of the obligations of the corporation. The obligations of the Finance Reconstruction Corporation are eligible for discount or purchase by the Reserve banks.

The board of directors of the corporation consists of the Secretary of the Treasury or in his absence, the Undersecretary of the Treasury, the governor of the Federal Reserve Board and the Farm Loan Commissioner, and four others appointed by the President of the United States, by and with the advice and consent of the Senate.

Of the seven members of the board of directors not more than four members may be members of any one political party, and not more than one may be appointed from any one Federal Reserve district.

In order "to aid in financing agriculture, commerce and industry, including facilitating the exportation of agriculture and other products" the corporation is authorized to make loans to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, federal land bank, joint-stock land bank, federal intermediate credit bank, agricultural credit corporation, or live stock credit corporation.

No loan, the summary goes on to explain, can be made by the Reconstruction Finance Corporation for the purpose of financing any enterprise not initiated prior to the adoption of the Finance Corporation act, except for aids to agriculture.

May Aid Closed Banks

It is further expressly provided that the loans thus authorized include "loans secured by the assets of any bank that is closed, or in process of liquidation, to aid in the reorganization or liquidation of such banks," but not more than $200,000,-000, however, to be used making such loans for the relief of closed or liquidating banks.

Loans may be made for periods not exceeding three years, but renewals may be extended for a period not exceeding five years from the date when the original loan was made. Loans of types already specified may be made at any time within one year of the passage of the Reconstruction Finance Corporation Act, and the President may from time to time extend this period up to two years from the date of enactment.

In addition to these aids to industry, agriculture and financial institutions the summary points out that the corporation may make loans to aid in temporary financing of railroads whenever the railroads may not be able to obtain funds upon reasonable terms through other channels.

Finally, the corporation is empowered, subject to certain conditions, to accept drafts and bills of exchange drawn upon it which grow out of certain transactions involving the exportation of agriculture or other products, and which mature within 12 months.

GOOD RESPONSE TO FINANCING IN DOMINION

Two Issues Are Rapidly Oversubscribed—Banks Strong

Special to The Christian Science Monitor

OTTAWA, Feb. 4—The rapid oversubscription of the Province of Ontario, and the City of Montreal loans, was the outstanding development in financial affairs of the Dominion during the last week.

The response to the two issues was significant of a broad appreciation of the abundance of investment resources of the Dominion, and was further evidence of the confidence of the Canadian people in their country.

The Province of Ontario bonds offered to yield 5.90 and 6 per cent according to maturity, proved decidedly attractive to the investing public. The entire offering of $25,000,000 was oversubscribed within a few hours after the books were opened. The loan establishes a new high interest return in current provincial financing in Canada.

Heavy oversubscription of the city of Montreal's $18,226,000 loan followed within three days of the issue's official appearance in the market. The issue bore a 6 per cent coupon, and was offered at par to yield small investors 6 per cent, while price concessions on large blocks gave institutional investors a slightly higher return.

The improved sentiment in business circles, which has been noted since the turn of the year, gives reasonable hope of a gradual quickening of activity in all branches of trade and industry. Upward trends have already been reported in several lines.

The chief foundation of the present evidence of stability in the Dominion is the strong position of the chartered banks, with their large ratio of liquid securities to the debts due to the public.

Further evidence along this line is supplied in a striking manner by the current report of the Bank of Nova Scotia, covering the year ended Dec. 31, 1931. Not only are the institution's profits well maintained, but the balance sheet reveals quick assets at 54.83 per cent of liabilities, a high degree of liquidity, and contrasting with 50.5 per cent in the report for the preceding year. The bank's total assets amount to nearly $262,500,000.

Concerning the Future

Plans are under consideration by the Federal and Provincial Governments for starting new works in the spring, which will absorb a considerable number of the unemployed. The Royal Commission on the highly important railway question has concluded its investigation, and plans will probably be made during the coming session of Parliament which will eventually eliminate the railway ills.

There are more than 200,000,000 bushels of wheat in Canada to market before the new crop comes in. The clearances via Atlantic ports have been light for some time past, but on the other hand, the port of Vancouver has been exporting in considerable volume. It is expected that an early opening of navigation in the St. Lawrence will stimulate the movement of Canadian grain through the Port of Montreal.

Railway traffic figures for the first two weeks of January show significant changes on the favorable side. There were gains in five of the 11 commodity classes. The showing was most encouraging.

Domestic trade has been holding up fairly well during the last two weeks. The customary January sales have stimulated retail business, with more than usual activity recorded in the movement of women's gowns, lingerie, hosiery and house furnishings.

Butter Output Gains

There has been a great change in the butter production situation in the Dominion. It is estimated that the total amount produced exceeded by 30,000,000 pounds the production of 1930.

Total Canadian pulp and paper exports during 1931 amounted to $141,170,525. This figure compares with $177,541,433 in 1930, and $198,347,315 for 1929. Newsprint exports for 1931 dropped to $107,233,012 from $132,287,932 in 1930, and $148,616,611 in 1929.

The lumbering industry of New Brunswick is definitely on the upgrade. Instead of the 67,000,000 superficial feet, which early in the season it was estimated would be cut during the winter, it is now believed by operators that the cut will aggregate close to 125,000,000 feet.

KELVINATOR SHIPMENTS UP

Kelvinator Corporation business continues on an upward trend, according to H. W. Burritt, vice-president in charge of sales. "Shipments for January are 23 per cent in excess of those for January, 1931," says Mr. Burritt, "and shipments for January, 1931, were 12 per cent over those for 1930. Orders received during January were 30 per cent in excess of those received during January, 1931, and we entered February with more than double the unfilled orders on hand a year ago."

FLOUR PRODUCTION

Flour production representing output of 90 per cent of mills in principal flour producing centers as compiled by General Mills, Inc., totaled 43,678,831 barrels from June 30, 1931, to Jan. 30, 1932, compared with 46,363,054 a year before. It is estimated 3,000,000 barrels of this decrease are represented by curtailed exports, domestic output being very nearly equal to a year ago. In four weeks ended Jan. 30 production was 5,112,308, compared with 5,782,045 a year ago.

S. S. KRESGE ANNUAL REPORT

S. S. Kresge Company reports for the year ended Dec. 31 compares:

	1931	1930
Total inc.	$146,188,961	$150,862,932
Net after chgs	9,461,686	10,621,131
Preferred divs	140,000	140,000
Com. divs	8,873,000	8,808,000
Surplus	448,632	1,673,148
P & L surp	36,433,430	37,948,300

HUNGARIAN 7½ P. C. LOAN REDUCED

Speyer & Company, as fiscal agents, purchased for account of the Hungarian Government during the fiscal year ended February $1,517,500 of the 7½ per cent state loan of 1924 for cancellation through sinking fund. Of an original issue of $9,000,000 bonds, there remain outstanding $5,787,000.

MUNSINGWEAR, INC. HAS LOSS

Munsingwear, Inc., reports for the year ended Dec. 31 net loss of $283,098 after depreciation, interest, subsidiary preferred dividends, etc., compared with net income of $478,701 in 1930. Stockholders are invited to make tenders on or before Feb. 24, of any shares they wish to sell at $15 a share to the company.

New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Alaska Gold Mine A	14	14
Allegheny Corp 5s '44	38	36
Allegheny Corp 5s '49	33½	32
Allegheny Corp 5s '50	28½	27¾
Allis Chalmers deb 5s '37	86¼	85¼
Amer Beet Sugar 6s '35	21	21
Amer Chain deb 6s '33	84½	84½
Amer & Foreign Pow 5s 2030	46¾	46
Amer I G Chem 5½s '49	68½	67½
Amer Ice Co 5s '53	66	66
Amer Inter 5½s '49	69	68
Amer Metals Co 5½s '34	67	67
Amer Smelting 5s '47	93½	92½
Amer Sugar Refining 6s '37	102	101½
Amer T&T 5s '35	99½	98½
Amer T&T 4½s '39 cv	102	102
Amer T&T col 5s '46	98¾	98½
Amer T&T deb 5s '60	96¾	95¾
Amer T&T 5s '65	96¾	96¾
Amer T&T deb 5½s '43	101¼	101¼
Anglo-Chile Nit 7s '45	10¼	10¼
Armour & Co 4½s '39	74½	74¼
Armour & Co of Del 5½s '43	62¾	62¼
Atch T&SF adj 4s '95 sta	77½	77½
Atch T&SF gen 4s '95	86½	86
Atl Coast Line 1st con 4s '52	76	76
Atl Coast Line uni 4½s '64	75	75
Atl Coast L L&N col 4s '52	60¾	60¾
Atl Refining deb 5s '37	87½	86
Balt & Ohio 1st 4s '48	81½	81½
Balt & Ohio 4½s '33	81½	81½
Balt & Ohio 4½s cv '60	53½	52½
Balt & Ohio rfg 5s '95	63¾	63¾
Balt & Ohio rfg 5s '95	76	76
Bell Tel of Pa 5s '60 C	99¾	99¾
Beth Steel rfg 5s '42	91	91
Bklyn Ed gen 5s A '49	99¾	99¾
Bklyn-Man Tr sf 6s '68	87	85½
Bklyn Un Gas 5s '45	101½	100¼
Bush Term Bldg 5s '60	81½	81½
Calif Fruit P 5s '38	66	65½
Calif ePtroleum 5s '39	66	66
Can Nat Ry 4½s '57	76¾	76¾
Can Nat Ry 4½s '68	74¾	74¾
Can Nat Ry 5s July '69	82	81½
Can Nat Ry 5s Oct '69	81½	81½
Can North 4½s '35	87½	87½
Can North deb 6½s '46	95½	95½
Can North deb 7s '40	95	95
Can Pacific deb 4s	58½	58½
Can Pacific 4½s '60	71¾	71¾
Cen District Tel 5s	100½	100½
Cen of Ga 5s C '59	34¾	34½
Cen Ill El & Gas 1st 5s '51	74	73
Cen Pacific 1st 4s '49	77	77
Cen Pacific 5s '60	73½	73¼
Cen RR NJ gen 5s '87	91½	91½
Ches Corp 5s '47	72	72
Ches & O con 5s '39	101½	101
Ches & O 4½s B	83	83
Chicago B & Q rfg 5s '71	94¼	94
Chicago & East Ill 5s '51	15	15
Chicago Gt West 4s '59	51½	51
Chicago Ind & L gen 5s '66	30½	30
Chicago Ind & L gen 6s '66	35	35
Chicago M StP&Pac adj 2000	10¾	10½
Chicago M StP&Pac 5s '75	38	37½
Chicago & Nw gen 4s '87	65	65
Chicago & Nw 4¾s 2037	40	40
Chicago & Nw 4¾s cv '49	31¼	30
Chicago & Nw 4½s C	40½	40½
Chicago Railway 5s '27	47¾	47¼
Chicago RI&P gen 4s '88	70¾	70½
Chicago RI&P rfg 4s '34	62	62
Chicago RI&P 4½s '52 A	56¼	56¼
Chicago RI&P 4½s cv '60	42	41
Chicago Un Sta 4½s A '63	90	90
Chicago & W Indiana 4s '52	65	65
Cin Gas & Elec 4s '68 A	83¼	83¼
Cin Un Terminal 4½s A 2020	92	92
Cin Un T 5s Rct	97	97
Clev CC&StL gen 4s '93	68	68
Clev Un Term 5½s '72	95	95
Colo & So 1st rfg 4½s '35	91	90
Colo & So 4½s '80 A	66½	66½
Columbia Gas & E 5s '52 April	77	77
Columbia Gas & E 5s '52 May	77½	77½
Con Gas 4½s '51	90½	90
Con Gas Co deb 5½s '45	101¾	101½
Consum Pow uni 5s '52	98	98
Crown Wil Paper 6s '51	70	70
Cuba Nor Ry 5½s '52	19½	19
Del & Hudson rfg 4s '43	83	81½
Den Gas & Elec Stm	91¾	91¾
Den Gas & Elec 5s '51	91½	91½
Den & Rio G Wn 5s '55	31	31
Detroit Ed 4½s D '61	91¾	91
Detroit Ed col 5s '33	100½	100½
Detroit Ed 5s '49	97	96¾
Dodge Bros sf 6s '40	81¾	81¾
Duquesne P & L 4½s '67	94¾	94¾
Erie RR 1st con 4s '96	71	71
Erie RR ref 5s '67	43	43
Erie RR gen lien	58	58
Erie RR gen 5s '75	43¾	42½
Fed Lt & Trac 1st 6s '42	76	76
Fisk Rubber 8s '41	26	26
Fla East Coast 5s '74 ct	5	5
Gannett 6s '43	72	72
Gen Bak Co 5½s '40	93	93
Gen Mot Acc Corp 6s '37	99½	99
Gen Petroleum 5s '40	97½	97½
Gen Steel Cast 5½s '49 ww	61	60½
Gen Theater Equip 6s '40	4	4
Goodrich 6s '45	39½	39½
Goodyear Tire 5s '57	74	74
Grand Tk Ry Can 6s '36	91½	91
Grand Tk Ry Can 7s '40	95½	95½
Great Northern 4½s '76 D	68	68
Great Northern 7s '36 A	93½	93
Gulf States Steel 5½s '42	36	33
Hackensack Water Co 4s	78½	78½
Hudson & Man rfg 5s '57	82½	82½
Humble Oil 5s '37	95	94½
Humble Oil 5½s '32	100¼	100¼
Ill Bell Tel rfg 5s '56	98¾	97¾
Ill Central 4s '52	51½	51½
Ill Central 4¾s '66	41	40
Ill Central CStL&NO 5s A '63	47	46
Ill Steel deb 4½s '40	96	95½
Interlak Iron Corp 5s	55	55
Inter Match 5s cv rcts '41	61	60½
Inter Match Corp 5s '47	57	56
Inter Rap Tran rfg 5s '66	50½	49¼
Inter Rap Tran 5s sta '66	51	49¾
Inter Rap Tarns 6s '32	35½	33½
Inter Rap Trans 7s '32	72	71
Int Cement Corp 5s '48	60½	60½
Int & G Nor 5s B '56	43½	43½
Int & G Nor 1st 6s '52	51	51
Int & G Nor adj 6s '52	17	16½
Int Paper rfg 5s A '47	48½	48½
Int Paper 6s '55	31	31
Int Tel & Tel 4½s '52	46	45½
Int Tel & Tel 4½s cv '39	52	51
Int Tel & Tel 5s '55	49	48½
Kan City FtS&Mem 4s '36	62	62
Kendall Co 5½s ww '48	55½	55½
Kan City So rfg 5s '50	67	67
Kan City Term 1st 4s '60	83	83
Kresge Foundation 6s '36	88½	88½
Laclede Gas rfg 5s '34	97	97
Laclede Gas 5½s D	71	71
L'Autaro 6s '54	12¾	12½
Lehigh C&N 4½s C '54	89½	89½
Lehigh Val (Pa) con 4s 2003	58	58
Lehigh Val Coal 5s '34	99¾	99¾
Long Island deb 5s '37	78	77½
Louis Arkansas 5s '69	43	43
L&N uni 4s '40	80½	80½
Louis Gas & Elec rfg 5s '52	92	92
L&N uni 4s '40	80½	80½
Manhat Ry con 4s '90	36½	34½
Metro Edison 4½s '68	80	80
Metro Water 5½s '50	43	42½
Midvale Steel col 5s '36	92½	92½
Mil El Ry & Lt 1st 5s '61	89	88¾
Mil El Ry & Lt 5s '71	87½	87¼
Mo K & T pd 4s B '62	65½	65½
Mo K & T adj 5s A '67	55½	55½
Mo K & T pl 5s A '62	7	77
Mo Pacific gen 4s '75	37½	36½
Mo Pacific 5s F '77	55¾	55¾
Mo Pacific 5s G '78	55½	55½
Mo Pac 5s I '81	55¾	55¾
Mo Pacific 5½s '49	41¾	41
Mobile & Ohio 4½s '77	19¾	19½
Morris & Co 1st 4½s '39	74	74
Nassau Elec con 4s '51	46	46
Nat Dairy Prod 5¼s '48	89¾	89¾
Nat Steel 5s	74	74
Newbery 5½s	78	78
New Eng T&T 5s '52	98¾	98¾
N O T & M 5s B '54	37	36½
NYC&HR gen 3½s '97	72	72
NYC&HR con 4s A '98	72¾	72
NYC&HR 4½s N	68½	68
NYC&HR rfg & im 4½s 2013	68	67½
NYC&HR & im 5s 2013	74½	74¼
NY Chi & StL 1st 4s '37	84¼	84¼
NY Chi & StL 4½s '78	33½	33
NY Chi & StL 6s A '32	51¾	50½
NY Connec Ry 4½s '53	81	81
NY Edison 5s '44	98¼	98¼
NY Edison rfg 6½s '41	107¼	107
NY GELH&P pur m 4s '49	87½	87½
NY NH&H nc deb 4s '56	63	63
NY NH&H cv 6s '48	88½	88½
NY Ont & W rfg 4s '92	49¾	49¾
NY Tel gen 4½s '39	97½	97
Niag Lock & O P 5s '55	89½	89½
Niag Share 5½s '50	65	65
Norf Southern rfg A '61	19	19
Norf & W con 4s '96	84½	84½
Norf & W div 4s '44	89½	89½
Nor Am Cement 6½s '40	20	20
North Am Co 5s '61	82	81½
Nor Am Ed 5½s '63	88½	88½
Nor Pacific gen 3s 2047	58½	58⅜
Nor Pacific 6s B 2047	86	86⅛
Nor States Pow 5s A '41	95½	95
Nor States Pow 6s B '41	102¾	102¾
Ohio Pub Ser 7½s A '46	100	99½
Ore Short Line gtd 5s '46	97	97
Ore Wash RR & N 4s '61	74½	74
Pac Gas & Elec 5s '42	96	95½
Pac Tel & Tel 1st 5s '37	100	100
Pan-Am Pet & T 6s '34	101¾	101½
Penn Pow & Lt 4½s '81	83	82¾
Penn Railroad con 4s sta '48	87	87
Penn Railroad con 4½s '60	90½	90½
Penn Railroad 5s '64	82	81½
Penn Railroad gen 5s '68	90¾	90¾
Peoria & East 1st 4s '40	50	50
Phillips Pet 5½s '39	56½	56½
Philadelphia Co 5s '67	84½	84
Philadelphia Elec Co 4½s '67	93½	92¾
Phil Railway 5s '37	18½	18½
Portland Gen Elec 4½s '60	90	89¾
Postal Tel & Cable 5s '53	31½	31½
Pub Svc E&G 4s	84	83¾
Pub Svc E&G 4½s '67	93	93
Pub Svc E&G 4½s 1970	92½	92¼
Pure Oil 5½s '40	87	87
Read rfg 4½s A '97	73	73
Remington Arms sf 6s '37	65½	65½
Remington Rand 5½s '47 ww	40	40
Republic I&S rfg 5½s '53	48½	48½
Revere Cop & Br 6s '48	50	50
Rio G & W col 4s '49	50½	50
St Louis IM&S 4s R&G div '33	60	60
St Louis & SF 4s A '50	31½	31
St Louis & SF 4½s '78	30½	29¾
St Louis & SF 5s B '50	30	28½

	High	Low
St Louis SW con 4s '32	75	75
StP M&M 5s	8	8
StP Union Depot rfg 5s '72	96	93½
Seabd AL rfg st 4s	4½	4½
Seabd A L 6s st	4½	4½
Shell Pipe 5s '52	72½	72½
Shell Union 5s '47	70½	70½
Shell Union 5s st ww '49	70½	70½
Silesian Am Corp 7s '41	40½	40½
Sinclair Co O col 4½s '38	81	81
Skelly Oil Co 5½s '39	46½	46½
Southern Bell Tel & Tel 5s '41	99	98¾
Southern Pacific 4½s '68 ww	66	66
Southern Pacific 4½s '81	67	66½
Southern Ry con 5s '94	66	66
Southern Ry gen 6s '56	64	64
Southern Ry gen 6½s '56	65	64½
Southwest Bell Tel rfg 5s '54	97¾	97¼
Stand Oil NJ 5s '46	101	100¾
Stand Oil NY 4½s '51	89	88½
Tenn Elec Power 5s '67	98½	96½
Texas Corp 5s '44	76	75
Tex & Pac 1st 5s 2000	90	90
Third Ave adj 5s '60	38½	38
Truax Traer Coal 6½s '43	30	30
Ulster & Del con 5s '28 sta etf	77½	77½
Union El L & P 1st 5s '32	100½	100½
Union El L & P rfg 5s '33	100	100
Union Oil Cal 5s '42	101	100
Union Pacific 1st 4s '47	87½	87
Union Pacific 4½s '67	80	80
Utah Pow & Lt 5s '44	85	85
Util Pow & Lt 5s '59 ww	43	43
Util Pow & Lt 5½s '47	46	45¾
Vanadium 5s '41	67	65
Virginia Ry 5s '62	88	88
Wabash RR 1st 5s '39	70½	70½
Wabash RR 5s B '76	14½	13½
Wabash RR 5½s '75	15	15
Warner Sugar 1st 7s '41	90	90
Warren Bros 6s '41	45	45
West Pa Pow 5s A '46	97½	97½
West Pa Pow 5s G '56	97½	97½
Western Electric 5s '44	95¾	95½
Western Maryland 5s '53	56	56
Western Maryland 5½s '77	60	60
Western NY & Pa 5s '37	80½	80½
Western Union R E 4½s '50	73	73
Western Union 5s '51	67½	67½
Western Union col 5s '38	82½	81½
Western Union 6½s '36	90¾	88
Western Union 5s '60	68	68
Youngstown Sheet 5s A '78	66	66
Youngstown Sheet 5s B '70	66	66

LIBERTY BONDS

	High	Low	Last Feb 4	Last Feb 3
1st 4½s '47	97.30	97.23	97.23	97.25
3½s '47	94.13	94.8	94.8	94.10
4th 4½s '38	99.3	98.30	98.30	99.1
4th 4¼s reg	99.4	99.4	99.4	99.4
US 3s '55	85.16	85.5	85.7	85.15
US 3½s '49	86.16	86.10	86.12	86.14
US 3¾s '43 Mar.	91.22	91.20	91.22	91.22
US 3¾s '43 June.	91.26	91.20	91.20	91.26
US 3⅜s '47	90.16	90.10	90.10	90.16
US 3⅜s '56	92.	92.	92.	91.31
US 4s '54	96.12	96.9	96.9	96.12
US 4¼s '52	100.7	100.4	100.6	100.3

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	38½	38½
Alpine Mon Stl 7s '55	42½	42½
Argentine Gov 5½s '62	48¾	48¾
Argentine Gov 6s June '59	52½	52½
Argentine Gov 6s Oct '59	52	52
Argentine Gov 6s Sept '60	51⅞	51⅞
Argentine Gov 6s Feb '61	52¾	52½
Argentine Gov 6s May '61	52¾	52¾
Argentine Gov 6s '57 A	52	52
Argentine Gov 6s '58 B	52½	52
Australia 4½s '56	46¼	45
Australia 5s '55	51½	50½
Australia 5s '57	52	51
Austria (Gov) 7s '57	45	43
Austria (Gov) 7s '43	81	81
Austria Hydro 6½s	37½	37
Bavaria (State) 6½s '45	37½	36
Belgium (King) 6s '55	83¾	82¼
Belgium (King) 6½s '49	87	87
Belgium (King) 7s '56	95	94½
Belgium (King) 7s '56	95¼	94½
Berlin (City) 6s '58	25¾	25½
Berlin (City) 6½s '50	29¾	29½
Berlin Elec 6½s '59	36½	36½
Berlin Elev (City) 6½s '51	34½	33
Bolivia (Rep) 7s '58	6½	6½
Bordeaux (City) 6s '34	99¾	99¾
Brazil (Cen El Ry) 7s '52	16½	16½
Brazil 6½s '26-'57	19½	19½
Brazil 6½s '27-'57	19½	19½
Breda (Ernesto) 7s '54 ww	47½	47½
Brisbane 5s '57	38	37
Budapest (City) 6s '62	30½	30
Buenos Aires 6s '61 (Prov)	33½	33½
Bulgaria 7½s '68	34¼	34
Canada (Dom) 4½s '36	91½	91¼
Canada (Dom) 4s '60	71½	71¾
Canada (Dom) 5s '52	89¾	89¾
Chile (Bank) 6½s '57	16¼	16¼
Chile (Bank) 6¾s '61	26½	26½
Chile (Bank) 6s '62	13½	13
Chile (Rep) 6s Jan '61	14¼	14¼
Chile (Rep) 6s '61	13½	13½
Chile (Rep) 6s '61 Sept	13	13
Chile (Rep) 7s '42	16	16
Chile (Rep) 6s '63	13	13
Chilean Loan 7s '60	8	8
Colombia Agr Bk 6s '47	30¼	30¼
Colombia Agr Bk 6s '48	30¼	28¾
Colombia Mtg Bk 6½s '47	20¼	20
Colombia Mtg Bk 7s '46	22½	22½
Colombia Mtg Bk 7s '47	23	23
Colombia (Rep) 6s '61 Jan.	25	24¾
Colombia (Rep) 6s '61 Oct.	24¾	24¾
Copenhagen Tel 5s '54	65	65
Costa Rica (Rep) 7s '51	30½	30
Cundi (Rep) 6½s '59	13½	13½
Czechoslovakia (Rep) 8s B '52	91	90
Denmark (King) 5s '42	74½	74
Duke Price Power 6s '66	76	75½
Finland (Rep) 7s '50	51	51
Framerican Deb 7½s '42	87½	87½
Frankfort 6½s '53	26½	26½
French (Rep) 7s '49	112	111½
French (Rep) 7½s '41	113	112½
Gelsenkirchen Min 6s '34	38	38
German 7s '49	61¾	60¾
Germ Cen Ag Bk 6s '38	38¾	38¾
Germ Cen Ag Bk 6s July '60	37	37
Germ Cen Ag Bk 6s Oct '60	37	36½
Germ Cen Ag Bk 7s '50	44¾	44¾
Germ Con Agr 6½s '58 rcts	28½	28
Germ El Pow '53	34¾	34½
Germ Gen Elec 6s '48	42	42
Germ Gen Elec 6½s '40	48	48
Germ Cen Int 5½s '65	37¾	37½
Good Hope IS&W 7s '45	37½	36½
Greek 6s '68	36½	35¾
Greek 7s '64	56	56
Hamburg 6s '46	30¾	30¾
Hansa 6s '39 ww	24¾	24¾
Harpen 6s '49 ww	40	40
Helsingfors 6½s '60	41	40½
Hungary (King)s 7½s A '44	48	47½
Hungary Ltd Mag 7½s B '61	26	26
Hungary Mun 7½s '45	20	20
Ilseder Steel 6s '48	28¾	28
Italian Credit Util 7s '52	70½	70
Italy (King) 7s '51	88	88
Jap (Con Pwr) 6½s '50	50½	49⅞
Jap (Cow Pwr) 7s '44	58	57
Jap (Im Gov) 5½s '65	65	64
Jap (Im Gov) 6½s '54	76¼	76
Karstadt 6s '43	23	23
Kreuger & Tol 5s '59	58	58
Lyons (City) 6s '34	99¾	99¾
Marseilles (City) 6s '34	99¾	99¾
Medellin 6½s '54	17	17
Milan (City) 6½s '52	65¼	64½
Montecatin 7s '37 xw	69	69
Montevideo (City) 7s '52	23	23
Netherlands (King) 6s '72	103¾	103¼
New Scoth Wales 5s '57	42	41½
Nord Rys 6½s '50	88	87¾
Norway (King) 5s '63	69½	69½
Norway (King) 6s '43	77	77
Norway (King) 6s '44	76½	75½
Norway (King) 6s '52	72½	72¼
Ont Pow Svc 5½s '50	54	54
Oriental Dev 5½s '58	57	56½
Oriental Dev Ltd 6s '53	60	60
Panama (Rep) 5s '63	55¾	55¾
Paris-Lyons-Med 6s '58	95¾	95¾
Paris-Lyons-Med int cft 7s '58	101	101
Paris-Orleans 5½s '68	90½	90½
Peru (Gov) 6s '60	6	6
Peru (Gov) 6s '61	6½	6½
Poland (Gov) 7s '47	53	52¾
Porto Ale (City) 7½s '66	10	10
Prussia 6½s '51	32¾	32½
Prussia 6s '52	31½	31½
Queensland (State) 6s '47	55	55
Queensland (State) 7s '41	66	65
Rio G do Sul (State) 6s '68	9½	9½
Rome (City) 6½s '52	67¾	67¼
Roumania 7s '59	52	51½
Sao Paulo (State) 6s '68	16¾	16½
Sao Paulo (State) 7s '40	60¾	60½
Saxon Pub Wks 6½s '51	32	32
Saxon Pub Wks 7s '45	34	33¾
Serbs Cro & Slov 7s '62	34½	34½
Shinyetsu El Pw 6½s '52	46½	45
Siemens 6½s '51	38	38
Silesia (Prov) 7s '58	38	38
Soissons (City) 6s '36	90½	90½
Sydney 5½s '55	37¾	37¾
Taiwan Elec 5½s '71	57	57
Toho Elec Pow 6s '32	97¾	97½
Tokyo (City) 5½s '61	50	50½
Tokyo Elec Lt 6s '53	51½	51
Tolima (Dept) 7s '47	15	15
Tyrol 7½s '55	44	44
Ujigawa El Pow 1st 7s '45	65	65
U K Gt Br & I 5½s '37	93½	93½
Uni Stl W Burback 7s '51	88	88
Uni Stl W 6½s A '47	29¾	29¾
Uruguay (Rep) 6s '64	32	32
Uruguay (Rep) 6s '60	34	33½
Vienna 6s '52	59	58½
Warsaw 7s '58	37¾	37¾
Westphalia El 6s '53	25¾	25¾
Yokohama (City) 6s '61	62	61½

BROKERS' LOANS AT NEW LOW

NEW YORK—New York Stock Exchange reports collateral borrowings of members at the close of business Jan. 30 amounted to $512,617,942, a decrease of $75,141,071 from a month previous and a new low record. The total on Dec. 31 was $587,158,813 and on Jan. 31, 1930, these loans amounted to $1,720,345,318, while the record high level was established at the end of September, 1929, at $8,549,383,979.

AMERICAN STEEL FOUNDRIES

Preliminary report of American Steel Foundries for the year ended Dec. 31 shows net loss of $791,374 after depreciation, taxes, etc., compared with net profit of $3,801,648, equal, after 7 per cent preferred dividends, to $2.37 a share on 900,000 no-par shares of common, in 1930.

Encouraging Data Steadily Appearing

SUNDRY items indicating greater activity in a number of fields of endeavor are constantly appearing. In Detroit, Mich., the employment ratio stands at 67.2 per cent, compared with 64 per cent in December and only 41.7 per cent in October. In Rochester, N. Y., factory employment during December showed a 6 per cent advance over November.

Encouraging developments continue in the automobile industry. General Motors has placed orders for 1,000,000 tons of pig iron, the largest single specification for that product in nearly a year. Chrysler Corporation has bought a 27-acre factory site in Los Angeles, and is to begin construction at once. Shipments of Graham-Paige cars in the Jan. 23 week were the largest for any week since May, 1931. Packard Motor Car Company sales at the New York Automobile Show were 600 per cent above those of the 1931 show.

Sale of Foreign Securities Drop Substantially

Special from Monitor Bureau

WASHINGTON, Feb. 4—Despite an unprecedented demand for credits, the sale of foreign securities in the United States in 1931 dropped more than 67 per cent from its 1930 total, according to a compilation made for the Foreign Policy Association by Dr. Max Winkler of New York.

Dr. Winkler set the total sale of foreign securities in 1931 at $507,354,150, as compared with $1,550,056,000 in 1930. Europe leads the list with $197,818,900, as compared with $565,220,000 in 1930. Total American investments abroad at the end of 1931 amounted to $17,968,206,000.

There can be no doubt, Dr. Winkler declared, that recent disclosures by the Senate Finance Committee have strengthened a "substantial group" who feel that the United States should completely withdraw from the international investment field.

"At the present time, however," he added, "the economic structure of the United States is so intimately intertwined with that of the entire world that any attempt at disassociation might bring disaster both here and abroad. It is particularly important, therefore, to examine the trend of foreign investments with a view to discovering methods of stabilization in order to avoid the excesses which have been evident during the last few years."

ESTABLISH 45 NEW INDUSTRIES DURING 1931 IN BALTIMORE

Special to The Christian Science Monitor

BALTIMORE, Md., Feb. 4—Forty-five new industries were established in Baltimore and 52 plants undertook expansion of existing facilities during 1931, according to the annual report compiled by the industrial bureau of the Baltimore Association of Commerce, under the direction of H. Findlay French.

The total investment represented by the expanded plants and the new ones was more than $4,000,000, according to Mr. French. Of this amount, $1,465,000 was spent for new industries.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	Net Chg
Wheat					
March	.57¼	.57¼	.56⅛	.56¼	— ⅜
May	.60⅛	.60⅛	.59⅜	.59⅜	— ⅝
July	.60⅝	.60⅝	.59¾	.59¾	— ½
September	.62⅛	.62⅛	.60¾	.60¾	— ⅝
Corn					
March	.37⅛	.37⅛	.36⅝	.36⅝	— ½
May	.40⅛	.40⅛	.39⅝	.39⅝	— ½
July	.42⅛	.42⅜	.41⅞	.41⅞	— ½
September	.43¼	.43⅜	.42⅞	.42¾	— ⅝
Oats					
May	.26	.26⅛	.25½	.25⅝	— ¼
July	.25⅝	.25⅞	.24⅞	.24⅞b	— ⅛
Lard					
March	5.00a	4.95	4.87	4.87	—.13
May	5.12	5.12	5.00	5.00	—.10
July	5.25	5.25	5.15	5.15	—.15
September	5.42	5.42	5.27	5.27	—.10

b—Bid. a—Asked.

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.63⅛	.63	.63⅜	— ⅛
July	.65⅛	.64½	.64½	— ¼
October	.66⅝	.65⅝	.66	— ¼

Kansas City Wheat

	High	Low	Last	Net Chg
May	.51⅛	.50⅜	.50⅜	— ⅞
July	.52⅛	.51⅛	.51⅛	— ¾

COMMODITY PRICES

NEW YORK, Feb. 4—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Feb.4	Wk.ago	Yr.ago
Wheat, No. 2 red	$.74⅞	$.72⅞	$.91⅞
Corn, No. 2 yellow	.51	.51⅞	.82⅞
Oats, No. 2 white	.36⅝	.37⅛	.44⅛
Flour	4.35	4.45	4.70
Beef, family	16.25	16.75	17.75
Pork	17.50	17.50	28.50
Lard	.0580	.0580	.0890
Cotton, Mid Up	.0665	.0670	.1060
Zinc	.0282½	.0295	.0410
Iron	15.64	15.64	17.76
Steel bil Pitt	28.00	28.00	30.00
Copper	.06½	.07¼	.0950
Tin	.2190	.2225	.2500
Rubber	.04⅛	.04⅛	.0787½
Sugar	.0415	.0415	.0470
Lead	.0375	.0375	.0450
Print cloth	.02⅝	.02⅝	.0425

BANK OF FRANCE

PARIS, Feb. 4—The principal items in this week's statement of Bank of France (in francs, 000 omitted) compare as follows:

	Jan. 29, '32	Jan. 22, '32
Gold	71,625,000	70,680,000
Sight balances abroad	8,881,000	8,464,000
Neg bills bot abroad	5,995,000	6,139,000
Comml bills, France	6,438,000	5,463,000
Adv agst securities	2,744,000	2,790,000
Negot bonds of a f	6,399,000	6,690,000
Circulation	84,733,000	83,364,000
Total cred cur accts	28,173,000	28,867,000
Treasury	539,000	902,000
Sinking fund	4,191,000	4,124,000
Private	23,078,000	22,662,000
Total sight liabilities	112,906,000	112,231,000
Ratio	63.39%	63.10%
Bank rate	2½%	2½%

COTTON PRICES STEADY

NEW YORK, Feb. 4—Trading in cotton was quiet today, with prices holding about steady. Offerings were light and quite readily absorbed. May contracts sold up to 6.78, or 5 points net higher, and the mid-afternoon market was about steady at net advances of 2 to 6 points, with the late months relatively steady.

BRAKE SHOE & FOUNDRY

Net profit of American Brake Shoe & Foundry Company and subsidiaries for the year ended Dec. 31 was $1,360,138, after depreciation, federal taxes, etc., compared with $3,966,385 in 1930. This is equal, after preferred dividends, to $1.14 a share on 637,776 common shares, compared with $2.56 on 666,991 common shares in 1930.

BANKS' REPORT MIRRORS TREND OF BUSINESS

Statement of Federal Reserve Institution Useful as Credit Guide

Regularly the Federal Reserve banks publish statements outlining the banking situation in the United States. To many these statements are self-explanatory but to the average layman interested in the ups and downs of the credit situation, currency and the flow of gold, they are simply columns of figures holding a vast amount of valuable information for somebody else.

The trend of credit and money market conditions may be ascertained by giving only a few minutes to acquaint oneself with the most important points listed.

One must realize from the beginning that one of the significant reasons for the existence of the Federal Reserve is for the purpose of maintaining an even distribution of credit for the use of the country as a whole.

The total of items, "Total bills discounted," "Bills bought in open market" and "U. S. Government securities," indicates the amount of Federal Reserve credit being used. Each item must be considered separately but the three go to make up "Total bills and securities."

"Total bills and securities" is considered the most important in the Reserve statement. In normal times it represents the actual amount of credit being advanced, but in abnormal times shows to what extent hoarding is being practiced.

Hoarding Reflected

Expansion in the use of credit ordinarily would be an indication that business was growing and calling on the banks for money for operations. A large amount of this gain is shown in the Federal Reserve note circulation. In a period of readjustment such as is confronting the business world at present, hoarding is as a rule the chief reason for this gain, for it is a reasonable supposition that the present increase in "Total bills and securities" is not due to business expansion.

"Total bills discounted," the first of the subitems mentioned above, represents the total amount of credit obtained from Federal Reserve banks by member banks. For instance, a high figure as a rule indicates that the member banks are heavily indebted to the Federal Reserve banks. When this figure is high, money is dearer and interest rates are higher. Banks lend less freely than when the figure is low.

Bill Market and Agriculture

"Bills bought in open market," the second subitem, represents money invested by the Federal Reserve banks in bankers' acceptances for their own account. More than one-third of the bills drawn in the United States are to provide money for storing and shipping farm products. Therefore, the condition of the bill market represents the activity in the agricultural industry. This item is also an important reflection of conditions in the acceptance market and the money market. The purchase of bills by the Federal Reserve banks directly affects the acceptance and money markets by releasing Federal Reserve funds. Of course, the sale of these bills has the opposite effect.

"United States Government securities," the third subitem, represents money invested by the Federal Reserve banks in the United States Government securities for their own account. If holdings of government securities increase, this would indicate that the borrowing of money is made easier for business institutions. The operation of this credit method is not difficult to understand: when the banks buy securities, they put out money; when they sell securities, they draw it in.

Note Circulation

Another item that has been closely followed recently by those watching the trend of currency and banking operations in the United States is that termed "Federal Reserve notes in actual circulation."

In times when business is showing sound expansion this item should show a gradual increase, due to higher pay rolls and more expenditure by business and the public, although allowance must be made for changes due to movement of gold. For instance, of the $2,642,140,000 listed under this item, $1,000,000,000 is a conservative estimate to place upon hoarding.

The "Ratio of total reserves to deposit and Federal Reserve note liabilities combined" is obtained by computing the ratio that "Total reserves" bears to the combined total of "Federal Reserve notes in actual circulation" and "Total deposits." It is important to recall that the Federal Reserve banks must maintain a reserve of gold or lawful money of 35 per cent against deposits and a reserve of gold of 40 per cent against Federal Reserve note circulation.

There are, of course, other items in the Federal Reserve statement. However, from the above-mentioned items, a fair picture of banking conditions and an indication of business trends may be constructed.

BANK OF ENGLAND

LONDON, Feb. 4—The weekly statement of the Bank of England compares as follows:

	Feb. 4, '32	Jan. 28, '32
Circulation	£347,665,000	£345,882,000
Public deposits	14,891,000	15,331,000
Private deposits	110,170,000	112,512,000
Bankers accounts	77,385,000	74,304,000
Other accounts	32,845,000	38,208,000
Govt securities	40,700,000	45,219,000
Other securities	53,784,000	50,142,000
Disc and adv	13,634,000	12,948,000
Securities	40,120,000	37,198,000
Reserves	48,648,000	50,481,000
Proper res to liab	38.9%	39.6%
Bullion	121,313,000	121,349,000
Bank rate	6%	6%

MERCANTILE DISCOUNT PROFIT

CHICAGO, Feb. 4—For the year ended Dec. 31 Mercantile Discount Corporation reports net profit of $98,721 after charges and federal taxes equal to $1.23 a share on 80,000 shares of $8 class A preference stock, compared with $150,897 in 1930, equal after class A dividends to 3 cents a share on 120,000 shares of class B common.

PACKARD MOTOR LOSS

DETROIT, Feb. 4—Preliminary figures indicate that Packard Motor Car Company will show a loss of approximately $3,000,000 for 1931, compared with net of $8,034,229 or 53 cents a share, on 15,000,000 no-par shares in 1930.

CENTURY SHARES TRUST

Liquidating value of Century Shares Trust participating shares as of Dec. 31, 1931, after allowing for Feb. 1, 1932, dividends of 70 cents, was $17 a share, compared with $22.48 on Dec. 31, 1930.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
†175	Alum Co Am	60½	59	59½
1	Am Cit P&L B	3	3	3
5	Am C Pow A	⅛	⅛	⅛
1	Am Corp	½	½	½
10	Am Cyan B	3½	3⅛	3⅛
3	Am & Fgn P war	3¾	3⅜	3⅜
1	Am Founders	⅝	⅝	⅝
2	Am Invest B	3	3	3
2	Am Light & T	30	30	30
5	Am Sup Power	3⅞	3⅞	3⅞
1	Am Sup P pf	35	35	35
1	Appalach Gas	⅛	⅛	⅛
4	Ark Nat Gas A	3	3	3
1	As G & El A	4⅛	4⅛	4⅛
17	Atlas Util	6	5¾	6
	B			
1	Bellanca Air vtc	1	1	1
2	Ben Ind Loan	10	10	10
1	Bliss E W	4	4	4
2	Bunk Hill & S	34	34	34
	C			
2	Cab & Wire A	⅝	⅝	⅝
14	Cab & Wire pf	1½	1½	1½
2	Can Marc Wirel	1	1	1
1	Carnation	17¼	17¼	17¼
1	Celluloid	2⅜	2⅜	2⅜
1	Cent Pub S A	2	2	2
2	Cent St El	1⅛	1⅛	1⅛
12	Cities Service	5⅞	5¾	5⅞
†25	Comwlth Edis	114	114	114
6	Comwlth & So war	⅛	⅛	⅛
1	Cons G&E Balt	60	60	60
1	Cord Corp	6⅜	6⅜	6⅜
	D			
1	Dayton Airpl	1-16	1-16	1-16
1	De Forest	1	1	1
1	Detroit Aircraft	7-16	7-16	7-16
2	Dubilier Con	1	1	1
	E			
†50	Ed Elec Bos	186	184	186
17	El Bond & Sh	11⅛	10¾	11⅛
2	Em Bro Seitz A	30	30	30
1	Emp Pub S A	½	½	½
	F			
1	Falcon Lead	1-16	1-16	1-16
1	Ford M Can A	11½	11½	11½
1	Foremost Fab	¼	¼	¼
	G			
1	Gen Th Eq cv pf	11	11	11
1	Glen Alden	19¾	19⅜	19¾
	H			
1	Hackmeister L	13⅝	13⅝	13⅝
1	Hamilton Gas vtc	⅛	⅛	⅛
10	Hudson Bay M&S	2⅛	2⅛	2⅛
	I			
4	Insull Util	3¾	3¼	3¼
1	Internat Pet	9⅝	9⅝	9⅝
9	Inter Util A	6⅛	6⅛	6⅛
4	Ital Superpow A	1¼	1¼	1¼
	L			
5	Long Is Lt	17¼	17¼	17¼
†10	Long Is L pf	96	96	96
†50	Long Is L pf B	85	85	85
	M			
31	Magdalena Syn	⅛	1-16	⅛
9	Mavis Bott A	¾	¾	¾
1	Mid West Util	5⅛	5⅛	5⅛
3	Mohawk Min	17½	17	17½
	N			
3	Nat S T Sec A	1⅞	1¾	1¾
2	NY Shipbuild Fd	2⅜	2⅜	2⅜
18	Niag Hud Pow	6¾	6⅝	6¾
1	Niag Hud B war	2½	2½	2½
†10	Nor States P 6 pf	84	84	84
	O			
1	Ohio Cop	⅛	⅛	⅛
	P			
1	Pennroad	3¼	3¼	3¼
1	Pa Wat & Pow	50⅛	50⅛	50⅛
1	Phoenix Sec	½	½	½
3	Pilot Radio A	3	2⅞	3
1	Pub Ut Hold war	1-16	1-16	1-16
	R			
2	Reybarn Inc	⅛	⅛	⅛
1	Ryerson	9¼	9¼	9¼
	S			
32	St Anth Gold	⅛	⅛	⅛
1	St Regis Pap	3⅞	3⅞	3⅞
1	Salt-Cr Prod	3½	3½	3½
9	Selected Indus	1⅛	1⅛	1⅛
1	Sel Ind pr pf	35	35	35
1	Sentry S Con	⅜	⅜	⅜
1	So Union Gas	1⅝	1⅝	1⅝
13	St Oil Ind	15¾	15¼	15½
1	St Oil Ky	13½	13½	13½
3	Stand Silver Lead	1-16	1-16	1-16
2	Starrett	⅛	⅛	⅛
1	Stutz Mot Am	12½	12½	12½
10	Sunray Oil	½	7-16	½
1	Swift & Co	18¼	18¼	18¼
	T			
1	Teck Hugh G	4	4	4
1	Tubize Ch B	2	2	2
	U			
1	Unit Corp war	3⅛	3⅛	3⅛
12	Unit Founders	1¾	1⅝	1¾
1	United Gas	2⅛	2⅛	2⅛
1	Un Lt&Pow A	6⅞	6⅞	6⅞
1	Un Lt & P cv pf	42	42	42
1	Unit Prof Sh	1¼	1¼	1¼
1	U S Dairy Pr A	59½	59½	59½
1	U S Elec Pow	1⅛	1⅛	1⅛
5	Unit Stores vtc	⅜	⅜	⅜
1	Util Eq pf	47¾	47¾	47¾
	W			
7	Wenden Cop	1-16	1-16	1-16

DOMESTIC BONDS

Sales		High	Low	12:30
2	Ala Pow 5s '68	80	80	80
1	Ala Pow 5s '51	87	87	87
8	Alum Ltd 5s '48	65½	65½	65½
1	Am CmwltPw 6s '40	6	6	6
2	Am G&Pw 6s '39	35¼	35	35¼
1	Am G&Pw 5s '53	30½	30	30
2	AmRollM 5s '48	45¾	45¾	45¾
1	AmRollM 4½s '33	61	61	61
3	Am Seat 6s '36	36½	36½	36½
2	Appal Gas 6s '45	12	12	12
2	Appal Gas 6s '45B	10⅞	10⅞	10⅞
2	Appal Pow 5s '56	84¼	84¼	84¼
1	Asso Elec 4½s '53	54¾	54¾	54¾
1	Asso G&E 5s '50	38¼	38	38
1	Asso G&E 5½s '77	42½	42¼	42¼
6	Asso G&E 5s '68	36	35½	35½
1	Asso G&E 4½s '48	35	35	35
7	Asso G&E 4½s '49C	34½	34¼	34¼
7	AssoTelUt 5½s '44C	47½	47¼	47¼
5	AssoTelUtil 6s '33	73	72	73
4	AssoT&T 5½s '55A	67	66¾	67
2	Caro P&L 5s '56	73½	73⅝	73⅝
2	CentIllPS 4½s '67F	72	71½	71½
5	CentPubSb 5½s '49	22	21½	21½
3	Cent St El 5½s '54	35¼	35¼	35¼
3	Cent St El 5s '48	34¾	34¾	34¾
2	Cent St P&L 5½s '53	54	54	54
1	Chic Dist El 4½s '70A	69	69	69
1	Chic Dist El 5½s '35B	70	70	70
5	Chic Ry cod 5s '27	47	46½	46½
31	Cities Ser 5s '50	45½	45⅛	45½
3	Cities Ser G 5½s '42	53⅞	53⅞	53⅞
2	Cities Ser P 5½s '53	53½	53¼	53¼
30	Comwlth Ed 4s '81 F	76⅞	76¾	76⅞
10	Com'ty P&L 5s '57	56	56	56
5	Cons G Balt 4s '81	84¼	84¼	84¼
2	Consum Pow 4½s '58	88½	88½	88½
8	Cont G&El 5s '58 A	58½	58½	58½
1	Det C Gas 6s '47 A	97	97	97
5	Elec Pw & L 5s 2030	54¼	54¼	54¼
1	Empire Dist El 5s '52	63	63	63
2	Empire G&F 5½s '42	45¼	45¼	45¼
2	Fed Wat 5½s '54	35	34	34
4	Fla Pow & Lt 5s '54	73½	73⅛	73½
5	Gary E&G 5s '34 A	80½	80½	80½
5	Gatineau Pow 6s '41	58¼	58¼	58¼
2	Gen Mot Accp 5s '32	100	100	100
2	Gen Pub Serv 5s '53	66¾	66¾	66¾
1	Gen Pub Util 6½s '56	33	33	33
1	Gen Refract 5s '33	60	60	60
9	Geo Pow 5s '67	82⅜	82⅛	82⅜
1	Gillette 5s '40	83	83	83
2	Gobel (A) 6½s '35 A	60⅛	60⅛	60⅛
5	Great West Pw 5s '46	95	94½	94½
2	Gulf Oil Pa 5s '47	94⅛	94⅛	94⅛
1	Hygrade Foods 6s '49A	47	47	47
16	Ill Pw&Lt 5s '56 C	77½	76½	76½
1	Ill Pw&Lt 6s '53A	85¼	85¼	85¼
6	Ind & Mich 5s '57	94½	93	93
1	Ind Serv 5s '63 A	56	56	56
56	Insull Util Inv 6s '40B	26	25	25
2	Interl P Sec 7s '36D	93	93	93
1	Inters Pow 5s '57	64¼	64⅛	64⅛
2	Int Pw S Ea 5s36D Sta	93	93	93
1	Interl Pow S 7s '52 F	63	63	63
3	Intern Pub S 5s '56 D	73	72¼	72¼
10	Inv Co 5s '47 A xw	62	62	62
1	Iowa-Neb Lt&P 5s '57	75	75	75
1	Jer C P&L 4½s '61C	81	81	81
1	Jer C P&L 5s '47B	89	89	89
1	Lehigh P S 6s 2026 A	73	73	73
5	Mani Pw 5½s '51A	49	48¾	49
5	Mass Gas 5s '55	83½	83	83
5	Mass Util 5s '49 A	83	83	83
4	Mid West Util 5s '32	83½	82¾	83½
1	Mid West Util 5s '33	54	54	54
2	Milw G Lt 4½s '67	91	91	91
1	Miss P&Lt Co 5s '57	75	74½	74½
3	Mnan SS L 6½s '37ww	9	9	9
6	Nat Pub Serv 5s '78	36½	36	36½
1	Nat Tea 5s '35	72	72	72
1	Nebr Pw 6s A 2022	88½	88½	88½
3	Nev Cal El 5s '56	73¾	73¾	73¾
7	N Eng G&E 5s '50	60¾	60⅛	60¼
3	N Eng Pow 5½s '54	65	65	65
1	N Eng Pow 5s '48	60⅛	60	60
3	N Erl Pb Ser 4½s '35	73	73	73
6	NY Edison Co 5sC '51	97	97	97
5	NY Pw&Lt 4½s '67	83½	83½	83½
1	Ohio Pow 5s '52 B	91⅛	91⅛	91⅛
2	Oswego Falls 6s '41	51	51	51
3	Pac Gas&El 4½s '57E	86⅞	86⅞	86⅞
5	Pac West Oil 6½s '43	55	55	55
2	Penn Tel Corp 5s '60C	93	93	93
13	Phil El Pow 5½s '72	100¾	100½	100¾
1	Pug Sd P&L 5½s '49	76½	75¾	75¾
1	Pug So PL 5s '50 C	71⅞	71⅞	71⅞
1	Reliance M 5s '54 A	75	75	75
3	StL G & Coke 6s '47	18	18	18
4	Shaw WP 4½s '68 B	74	73⅞	74
7	Shaw WP 4½s '70 D	73½	72¾	72¾
2	Shaw W&P 5s '70 C	82½	82½	82½
3	SEPL 5s 2030 A	74½	74½	74½
4	South Cal Ed 5s '51	95	95	95
1	Southn Nat G 6s '44	27¼	26½	26½
2	Std P&L 6s '57	63¾	63¾	63¾
2	Swift & Co 5s '40	97⅞	97⅞	97⅞
3	Swift & Co 5s '44	97½	97½	97½
2	Tenn El Pow 5s '56	87½	87½	87½
2	Tex Gas Util 6s '45	17½	17½	17½
2	Tex P&L 5s '56	83	83	83
1	Un Gulf Corp 5s '50	92½	92½	92½
1	Un L&P 6s '75	86½	86½	86½
3	Un L&P 6½s '74	89½	89½	89½
3	Un L&P 6s '32 A	85⅛	85⅛	85⅛
4	Un Pub Ser 6s '45A	29	29	29
2	US Rub 6½s '36	23	23	23
2	Va Pub Ser 5s '50 B	88	88	88

Sales		High	Low	12:30
4	Wash Wat Pw 5s '60	93	93	93
3	W Tex Ut 5s '57 A	62½	62	62
	FOREIGN BONDS			
2	Ag Mtg Bk 7s '46	30	30	30
1	Ag Mtg Bk 7s '47	31	31	31
6	Bad Com Mun 7s '51	29¼	29¼	29¼
1	Buen Air Pr 7s '52	41½	41½	41½
3	Cent Bk Ger 6s '51B	38¼	38¼	38¼
7	Com Priv Bk 5½s '37	41	39½	39½
2	Danzig Port 6½s '52	46	46	46
6	Europ El 6½s '65 xw	44	44	44
1	Farmers Nat Mtg 7s '63	36	36	36
4	Ger Cons Mun 6s '47	28¼	28¼	28¼
2	Hamburg El 5½s '38	42	42	42
5	Hanover St 6½s '49	33¼	33¼	33¼
4	Hanover City 7s '39	29	29	29
2	Isarco Hyd El 7s '52	52	51½	51½
5	Mendosa Pr 7½s '51	31	31	31
10	Nippon El P 6½s '53	46½	46½	46½
4	Prussia El 6s '54	27½	27½	27½
1	Ruhr Gas 6½s '53 A	33	33	33
10	Stinnes 7s '36 xw	29	29	29
10	Stinnes 7s '46 xw	25	25	25
4	Unit El Serv 7s '56xw	56¼	56¼	56¼
4	Un Indust 6½s '41	29¾	29¾	29¾

†Actual sales. xdEx-dividend. xrEx-rights. aPlus extra. bPlus 10% in stock. ePaid last year. fPayable in stock. g—Partly extra. hPlus 5% in stock. k—Paid so far this year. jPartly stock. rCash or stock.

BOSTON INSURANCE COMPANY HAS GOOD SHOWING FOR 1931

Boston Insurance Company issues its statement for the year ended Dec. 31, 1931, which shows earnings of $1,193,572, equal after $173,000 federal income tax reserve, to $34.01 per share on the 30,000 shares outstanding, compared with $37.84 per share in 1930, and in 1929—on 20,000 shares—of $71.02 per share, $159.09 in 1928 and $187.06 in 1927.

After writing off $5,847,729 in market value of securities to conform with valuations as of Dec. 31, 1931, surplus was reduced to $7,204,113 as compared with $12,384,529 at the close of 1930. Actual market value of securities held at end of the year was $10,390,421, (exclusive of its holdings in Old Colony Insurance Company carried at $4,244,383) or $217,208 in excess of cost.

Insurance departments of most states have, in view of the security markets, authorized the use of valuations as of June 30, 1931. Had the June 30 figures been used, surplus of Boston Insurance would have been $5,481,945 larger than indicated above.

GOOD PROGRESS IS MADE IN CANADA'S POWER RESOURCES

MONTREAL, Feb. 4—Tremendous strides are being made in the development of Canada's water power resources, with 1931 installations exceeding those of 1930 and still greater increases in prospect, says a bulletin just released by the Department of Immigration and Colonization of the Canadian Pacific Railway.

"Turbines actually installed and brought into operation during 1931 reached a total of 546,650 horse power and brought the total water power installation of the Dominion to 6,660,000 horse power," the bulletin reported. "The 1931 installations compare with installations of only 397,850 horse power in 1930.

"Meanwhile, construction is being advanced on several large undertakings which are expected to add more than 1,400,000 horse power to the Dominion's total in the next two years."

MONEY MARKET

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans—			
Stock Exch.	2½%	2½%	1½%
Curb Exch. renewal rate	3%	3%	2%
Com. paper	3¾@4	3¾@4	2¾
Bar silver	29⅝c	29½c	27¼c
Time loans—			
60 to 90 days	3½@3¾	3½@3¾	1½@2
4 to 6 months	3½@3¾	3½@3¾	2¼@2½

Bankers' Acceptance Market

	Today	Last Pre.	Yr. Ago
30 days	2⅞@2¾	2⅞@2¾	1⅜@1¼
60 days	2⅞@2¾	2⅞@2¾	1⅜@1¼
90 days	2⅞@2¾	2⅞@2¾	1⅜@1¼
4 months	3⅛@3	3⅛@3	1½@1⅜
5 months	3⅜@3¼	3⅜@3¼	1⅝@1½
6 months	3⅜@3¼	3⅜@3¼	1⅝@1½

London Quotations

	Today	Last Pre.	Yr. Ago
Call money	3½%	3½%	2⅜%
Short bills	4¾@5⅛	4¾@5⅛	2⅝@2 7-16
3 mos bills	5 @5⅛	5 @5⅛	2 7-16@2½
Bar gold		119s 5d	84s 11½d
Bar silver	19¼d	19¼d	12 1-16d

Boston Quotations

	Today	Last Pre.	Yr. Ago
Call money	3½%	3½%	3 %
Com paper	3¾@4	3¾@4	3½@4
Collat loans	5	5	5

Leading Central Bank Rates

Atlanta	3½%	Bombay	8%
Boston	3½	Budapest	7
Chicago	3½	Calcutta	8
Cleveland	3½	Copenhagen	6
Dallas	3½	Helsingfors	8
Kansas City	3½	Lisbon	7
Minneapolis	3½	London	6
New York	3½	Madrid	6½
Philadelphia	3½	Oslo	6
Richmond	3½	Prague	6
San Francisco	3½	Paris	2½
St. Louis	3½	Riga	6
Amsterdam	3	Sofia	9½
Athens	12	Rome	7
Berne	2	Tokyo	6.57
Berlin	7	Stockholm	6
Bucharest	8	Vienna	8
Brussels	3½	Warsaw	7½

Foreign Exchange Rates

Current quotations on foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling:			
Demand	$3.45⅝	$3.44⅝	$4.8665
Cables	3.45⅞	3.45⅛	4.8665
France—franc	.0393⅜	.0393¼	.0392
Belgium—belga	.1394	.1394	.139
Italy—lira	.0517	.0512½	.0526
Germany—mark	.2370	.2370	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1905	.1905	.268
Finland—finm'rk	.0150	.0150	.0252
Greece—dr'chma	.0129	.0129	.129
Holland—florin	.4028	.4024	.402
Hungary—pengo	.1740	.1740	.1749
Norway—krone	.1880	.1885	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0059⅞	.0059⅞	.5960
Spain—peseta	.0778	.0786	.193
Sweden—krona	.1940	.1935	.268
Switz'land—franc	.1952	.1949	.193
Jugoslavia—dinar	.0178	.0178	.0176
Far East			
Hong Kong—dol	.2570	.2670	*
Shanghai—tael	.3287½	.3325	*
India—rupee	.2610	.2612½	.3650
Japan—yen	.3550	.3600	.4984
Java—florin	.4015	.4015	.4020
Phil Islnds—peso	.4958	.4975	.50
Sts Stlments—dol.	.4025	.4025	.5678
South America			
Argentine—dol	.2581	.2581	.4245
Brazil—milreis	.0625	.0620	.1196
Chile—peso	.1210	.1210	.12165
Colombia—peso	.9700	.9700	.9733
Peru—sol	.2812½	.2812½	.1196
Uruguay—peso	.4600	.4625	1.0342
Canada			
Canada—dollar	.8735	.8737½	1.00
Mexico			
Mexico—peso	.4938	.4938	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

MUTUAL LIFE INSURANCE CO.

Reporting gains during 1931 in spite of general adverse business conditions, the Mutual Life Insurance Company of New York, founded Feb. 1, 1843 and the first company in America to operate on the legal reserve mutual plan of life insurance, shows, in its annual report, total income for the year of $234,925,900. The total of disbursements was $183,272,515, the income exceeding the outgo by $51,653,385.

EAST BOSTON SAVINGS BANK
Incorporated 1848
10 MERIDIAN STREET
Deposits Received by Mail
A MUTUAL SAVINGS BANK FOR 84 YEARS
Interest begins Feb. 15

HINCKLEY & WOODS
INSURANCE
40 BROAD ST.
BOSTON
FIRE
LIABILITY, AUTOMOBILE, BURGLARY AND EVERY DESCRIPTION OF INSURANCE AT LOWEST RATES
BUSINESS ESTABLISHED 1868

Corn Products To Show $3 Common Dividend Earned

While final figures for 1931 have not yet been compiled, preliminary estimates place net profits of Corn Products Refining Company for last year between $9,500,000 and $9,750,000, or, after preferred dividends, rising $3 a share for the 2,530,000 shares of no par common, which are on a regular $3 dividend basis supplemented by extras totaling $1 last year. This would compare with some $14,000,000 in 1930, or $4.82 a share.

The little spurt in sales in November, accompanying mild price advances, failed to hold. Volume fell off considerably in the final month of the year and it was necessary to cancel price increases on the bulk goods. The result was that the final quarter failed to measure up to expectations, turning in a balance of only 60 cents a share or so as contrasted with a showing of $1.32 in the last three months of 1930.

There were no important year-end charges to be absorbed. Inventory losses were taken each quarter and, despite widespread foreign operations, there were no losses on currencies. On the other hand, because of the low level of operations, there was no "velvet," as there usually is, in the reserves established at the beginning of the year.

The 1931 profits were the smallest since 1925 when net amounted to $7,341,000, or only $2.16 a share. Considering the radical decline in the corn market and the slump in general business, Corn Products showed surprising resistance last year to adverse influences.

PULLMAN CO. TRIES OUT NEW SLEEPING CAR ACCOMMODATION

CHICAGO, Feb. 4—Pullman Company is operating on the Pennsylvania Railroad between New York and Akron a new experimental type of sleeping car accommodation termed the duplex. The two cars equipped each have two single bedrooms downstairs and two more upstairs in addition to 10 standard sections.

This is an adaptation of the single bedroom idea with a slight sacrifice of space. Each room, both upstairs and down, has a lounge for day travel, the back of the seat being turned down to form a spring-mattressed bed at night. Each room also has individual toilet facilities and its own window. Access to the upper rooms is by short staircases.

Pullman rate a room is that for two lower berths and the railroad rate is 1¼ fares. Construction of additional cars will depend on reaction of the traveling public.

DIVIDENDS

General Motors declared a quarterly dividend of 50 cents, placing the stock on a $2 annual basis compared with $3 previously.

Commercial Investment Trust Corporation declared the regular quarterly dividend of 50 cents on the common, payable April 1 to stock of record March 5.

Atlas Powder Company declared a dividend of 50 cents, payable March 10 to stock of record Feb. 29. Previously quarterly dividends of $1 were paid.

Atlas Stores declared a quarterly dividend of 15 cents on the common, placing the stock on a 60 cents annual basis, compared with $1 previously, payable March 1 to stock of record Feb. 15. The company has acquired two-thirds of its outstanding preferred stock for retirement.

Regular quarterly dividend of 25 cents has been declared by Distributors Group, Inc., depositor corporation for North American Trust Shares. The dividend is payable April 1 to stock of record March 19.

Homestake Mining Company declared an extra dividend of $1 and regular monthly dividend of 65 cents, both payable Feb. 25 to stock of record Feb. 20.

Gosnold Mills of New Bedford, Mass., declared the regular quarterly dividend of $1.50, payable Feb. 15 to stock of record Feb. 3.

Waldorf System, Incorporated, declared the regular quarterly dividend of 37½ cents, payable April 1 to stock of record March 19.

City Ice & Fuel Company declared the regular quarterly dividend of 90 cents on the common, payable Feb. 28 to stock of record Feb. 15.

Formica Insulation Company declared a quarterly dividend of 12½ cents, placing the stock on a 50-cent annual basis, payable April 1 to stock of record March 15. Three months ago a dividend of 25 cents was declared, prior to which the stock was on a $2 annual basis.

Imperial Oil, Ltd., declared the regular quarterly dividend of 12½ cents, payable March 1 in Canadian funds to stock of record Feb. 12.

Ludlow Manufacturing Associates declared the regular quarterly dividend of $1.50, payable March 1 to stock of record Feb. 6.

The National Dairy Products Corporation declared the regular quarterly dividend of 65 cents, payable April 1 to stock of record March 15.

EXPECT DU PONT DIVIDEND

Dow, Jones & Co. says it is likely that the E. I. du Pont de Nemours Company will declare the regular $1 quarterly dividend at the February meeting in spite of the fact that the company will experience a considerable loss in income this year through the reduction in the General Motors dividend. The expectation of the regular dividend is based on the fact that du Pont's 1931 income exceeded its dividend by 29 cents a share. Du Pont owns 9,991,226 shares of General Motors.

CONSUMERS CO. HAS LOSS

CHICAGO, Feb. 4—Consumers Company reports for the year ended Dec. 31 net loss of $442,700 after interest, depreciation, depletion, taxes, etc., compared with net in 1930 of $96,334, equal to $1.36 a share on 70,000 shares of 6 per cent prior preference stock.

Intercollegiate, Club and Professional Athletic News of the World

RUTH HALL IN SEMIFINALS

Mrs. Madeira Also Advances in Women's United States Squash Racquets

WOMEN'S INTERCITY SQUASH RACQUETS TEAM COMPETITION STANDING
FINAL
First Teams

	Won	Lost
Philadelphia	7	3
Boston	5	5
New York	3	7

Second Teams

	Won	Lost
Boston	12	3
Philadelphia	11	4
New York	7	3
Albany	6	15

Two Philadelphians advanced to the semifinal round of the women's United States squash racquets championship, being held on the courts of the Harvard Club of Boston, Commonwealth Avenue, this morning, when Miss Ruth Hall of the Merion Cricket Club and Mrs. Crawford C. Madeira of the Philadelphia Cricket Club conquered their quarterfinal-round opponents. Miss Hall, the defending champion, and sister of J. Gilbert Hall, the lawn tennis player, met and defeated the 1930 national squash racquets champion, Mrs. George W. Wightman of Brookline, Mass., in straight games, 15—7, 15—5, 15—9, while Mrs. Madeira defeated Mrs. William H. Adams of New York, 15—8, 15—6, 13—15, 17—1, 17—16.

Miss Hall and Mrs. Wightman were the first to take to the court this morning. The match was marked by the fairly steady play of the defending titleholder, who held the upper hand with the aid of corner shots, which fell dead in the forecourt, and fast drives which fell low off the backwall. Mrs. Wightman managed to scoop up many balls off the backwall, but Miss Hall was ever alert to check the play with a soft shot out of reach or a fast drive down the sidewall. The action was speedy during most of the contest, the match being completed in a little more than 20 minutes.

Mrs. Adams appeared to be studying her opponent in the first two games of her match with Mrs. Madeira, losing them at 15—8, 15—6. Mrs. Madeira ran up a lead of 9—0 in the third game, but at this point in the match Mrs. Adams's game changed with a burst of speed which surprised the gallery. Her terrific service brought her the next five points and eventually the game at 15—13. Mrs. Adams started off the fourth game with a lead of 3—0 before she was checked by the much-concerned Mrs. Madeira. At 4-all the battle raged on, each trying to build up a margin of safety. The game was later tied at 7-all and 14-all. At 14-all the game was set-3. Mrs. Maderia won the first point and Mrs. Adams the next two for a lead, but Mrs. Madeira rallied to even matters at 2-all. Mrs. Madeira then won the next point, game and match with a shot falling low in the forecourt, which forced Mrs. Adams to hit into the tin for an out.

Philadelphia has carried off honors in the first-team intercity competition for the second year in a row, while Boston displaced Philadelphia as champion among second-team contestants. On Wednesday Philadelphia's first team won a 4-to-1 victory over New York. Second-team play, Wednesday afternoon, resulted in a 5-to-0 victory for Boston over Albany, and a 4-to-1 win for Philadelphia over New York.

In first-team play, Mrs. H. Stuart Green was the only victor for New York. Mrs. Green defeated Miss Page, who won a hard-fought battle with Mrs. Ralph D. Holman a few hours before in the individual championship. Mrs. Green's scores were 15—8, 15—12, 15—9. The summary:

UNITED STATES WOMEN'S SQUASH RACQUETS CHAMPIONSHIP
Third Round

Mrs. George W. Wightman, Brookline, defeated Mrs. Donald Holbrook, Boston, 15—9, 15—9, 17—18, 15—12.

Mrs. William H. Adams, New York, defeated Miss Beatrice Moore, Montclair, N. J., 15—12, 15—12, 9—15, 15—8.

QUARTERFINAL ROUND

Miss Ruth Hall, Merion Cricket Club, Philadelphia, defeated Mrs. George W. Wightman, Brookline, Mass., 15—7, 15—5, 15—9.

Mrs. Crawford C. Madeira, Philadelphia Cricket Club, defeated Mrs. William H. Adams, New York, 15—8, 15—6, 13—15, 17—1, 17—16.

TEAM COMPETITION
First Teams
Philadelphia 4, New York 3

Miss Ruth Hall, Philadelphia, defeated Mrs. William H. Adams, New York, 15—7, 15—9, 13—15, 15—5, 15—11.

Mrs. H. Stuart Green, New York, defeated Miss Ann Page, Philadelphia, 15—8, 15—12, 15—9.

Miss Cecile Bowes, Philadelphia, defeated Mrs. Edgar Arnold, New York, 15—10, 10—15, 15—11, 15—8.

Mrs. Crawford C. Madeira, Philadelphia, defeated Miss Josephine Merrick, New York, 16—14, 15—11, 8—15, 15—9.

Miss Anne B. Townsend, Philadelphia, defeated Mrs. McKay Sturges, New York, 15—13, 15—10, 15—12.

KINGSRUD TAKES FIRST PLACE

MIAMI, Fla., Feb. 4 (AP)—Ralph Kingsrud, Fargo, N. D., professional, chalked up 148—72—220 yesterday to take first place in a qualifying round for open places in the international four-ball golf matches next month. Two strokes behind him came Herman Barron of Port Chester, N. Y., with 150—72—222, to win second place. Johnny Watson, South Bend, Ind., had 223, Ralph Stonehouse of Indianapolis, was fourth with 224, and Harry Hampton, Chicago, and Walter Bourne, Princeton, N. J., tied for fifth place with totals of 225. Six places remain to be filled in the four-ball field.

ROWING ASSOCIATION ELECTS

The election of officers and the setting of July 4 as the date for a regatta on the Charles River were the important moves made at the annual meeting of the New England Amateur Rowing Association, held Wednesday night at the Union Boat Club, Chestnut Street, Boston. The following officers were elected: Dr. George M. Magrath, president emeritus; Howard W. Robbins, Union Boat Club, president; Charles Bertram, Farragut Boat Club, vice-president; William C. Donovan, Shawmut Rowing Club, treasurer; John F. Cummings of Port and Starboard Boat Club, secretary.

KASHDAN AND KOLTANOWSKI WIN

LONDON, Feb. 4 (AP)—Three adjourned games from the second round of the international chess tournament at Central Hall, Westminster, were played off yesterday. Isaac I. Kashdan, United States, and G. Koltanowski, Belgium, were winners. The summaries: Sultan Khan, India, drew with S. Flohr, Czechoslovakia. Buerger, England, lost to Kashdan, United States. Koltanowski, Belgium, won from Sir George Thomas, England. The leading scores: Alekhine and Kashdan, each 2—0; Flohr and Koltanowski, each 1½—½; Maroczy, Milner-Barry and Tartakower, 1—1.

Putting It On Ice

AT LAKE PLACID

Shea Winner of First Olympic Title Decided

(Continued from Page 1)

States threatened to stage the first major upset of the competition, leading 1 to 0 through Doug Everett's singlehanded scoring dash in the second period.

The game was hard and fast, the first of a round robin series of 12 contests bringing together Canada, United States, Poland and Germany.

CANADA	UNITED STATES
Wise, lw	rw, Everett
Simpson, c	c, Chase
Malloy, rw	lw, Palmer
Sutherland, ld	rd, Garrison
Henkel, rd	ld, Anderson
Cockburn, g	g, Farrell

Score—Canada 2, United States 1. Goals—Simpson, Lindquist for Canada; Everett for United States. Spares—Lindquist, Monson, Rivers for Canada; Bent, Cookman, Nelson for United States. Referees—Lou March, Canada, and Donald Sands, United States.

Shea's time today was 43.4s, equaling the mark of both Evensen and Thunburg in the games in Switzerland. Every best time in the speed races of the 1932 games becomes an Olympic record, inasmuch as the races never before have been raced American style, man to man, instead of the European system of skating against time.

Alex Hurd of Hamilton, Ont., finished third, leading home the three Canadians who qualified for the final. Frank Stack of Winnipeg finished fourth; William Logan, St. John, N. B., was fifth, and O'Neil Farrell, second United States qualifier, last. Logan made a desperate effort to catch Evensen, racing a fine third most of the way, but he weakened at the last turn, and was passed by both Hurd and Stack. Evensen took second place by a three-yard margin, with the last four competitors bunched a few feet back.

Shea's victory sent the United States flag soaring to the top of the big pole, denoting the first title award of the games that opened this morning and continue through Feb. 13.

It also gave the hosts of the international games a lead in the unofficial point score with 11 points, 10 by Shea's first. Canada gathered 9 by bunching three finalists and Evensen's second gave Norway 5.

500-Meter Dash (First Heat)—Won by Frank Stack, Canada; Jack Shea, U. S. A., second; Shozo Ishiwara, Japan, third; Erling Lindboe, Norway, fourth; Yasuo Kawamura, Japan, fifth. Time—44.3s.

Second Heat—Won by Bernt Evensen, Norway; Bill Logan, Canada, second; Ray Murray, U. S. A., third; Tokuo Kitani, Japan, fourth; Leo Sylvester, Canada, fifth. Time—44.3s.

Third Heat—Won by Alex Hurd, Canada; O'Neil Farrell, U. S. A., second; Allan Potts, U. S. A., third; Haakon Pedersen, Norway, fourth; Hans Engnestangen, Norway, fifth. Time—44.9s.

Final Heat—Won by Jack Shea, United States; Bernt Evensen, Norway, second; Alex Hurd, Canada, third; Frank Stack, Canada, fourth; Bill Logan, Canada, fifth; O'Neil Farrell, United States, sixth. Time—43.4s.

Against a sparkling background of snow and ice, the lofty peaks of the Adirondacks frowning from the distance, Gov. Franklin D. Roosevelt of New York officially opened the 1932 games to 331 athletes of 17 nations at 10:30 a. m. today.

As a brass band blared the anthems of the foreign lands, and a crowd of 5000 in the open-air stands cheered lustily the competitors, in the alphabetical order of nations, flags flying at the head, proudly marched around the 400-meter ice surface of the skating track.

At their head marched Miss Fritzi Burger, figure-skating champion, leading the Austrian delegation of skaters and bobsleighers. Behind, in the gay colored costumes of their nation, came the Canadians, red maple leaves emblazoned across their white jackets.

Then in order marched the athletes of Belgium, Czechoslovakia, Finland, France, Germany, England, Italy, Japan, Hungary, Norway, Poland, Roumania, Sweden, Switzerland, and finally the 70-man delegation of the United States, which made a brilliant picture. In their white jackets and caps and blue trousers they vied in display of color with the blue of the Italians, the red of the Germans and the dull black of the Japanese.

U. S. GOLF ENTRY DEADLINE SET

NEW YORK, Feb. 4 (AP)—The deadline for filing of entries for the United States Open golf championship was set as May 17 by the United States Golf Association, yesterday, with qualifying rounds to be played June 6. The open will be contested at Salisbury Country Club, Long Island, June 23-24-25. Deadline for entries for the United States amateur was set for July 26, with the regional qualifying rounds Aug. 16. The national amateur will be played at the Baltimore (Md.) Country Club, Sept. 12-17.

COLLEGE HOCKEY RESULTS

Bates 2, New Hampshire 1.
Northeastern 5, Colby 4.
Yale 4, St. Nicholas 1.

Bronx Tigers Tie For Second Place

CANADIAN-AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Providence	13	3	8	74	61	29
Philadelphia	11	3	10	52	51	25
Bronx	10	5	11	58	65	25
Boston	11	2	12	74	78	24
New Haven	11	2	11	57	44	24
Springfield	7	3	13	50	60	17

RESULT FEB. 3
Bronx 3, Philadelphia 2, overtime.

Special to The Christian Science Monitor

PHILADELPHIA, Feb. 3—With less than a minute left to play, Chouinard's goal gave the New York Bronx Tigers team a 3-to-2 overtime victory over the Philadelphia Arrows at the Arena here last night in an exciting Canadian-American Hockey League match.

BRONX	PHILADELPHIA
Sheppard, Chouinard, Whittles, lw	rw, Buckles, Coulter, Creighton
Pettinger, Grosvenor, c	c, Andrews, King, Kinsella
Asmundson, Picketts, Jenkins, rw	lw, Hudson, Pilkin, Lowrey
Bourgeault, Pringle, ld.rd	Nichols, Redpath
Regan, Boucher, rd.ld	McCaffrey, Paulhus
Aitkenhead, g	g, Murray

Score—Bronx 3, Philadelphia 2. Goals—Pettinger 2, Chouinard for New York; Hudson and McCaffrey for Philadelphia. Assists—Pringle and Pettinger for New York; Buckley and Andrews for Philadelphia. Referees—E. M. Davin and D. C. Jacobs. Time—Three 20 minute periods and 10 minutes overtime.

HARVARD AND YALE ROWING RACE AT 6:15

NEW HAVEN, Conn., Feb. 4 (AP)—Yale and Harvard will meet in their seventieth annual rowing regatta on the Thames River at New London, Friday, June 24.

The varsity race, contrary to last year's event, will be rowed downstream from Bartlett's Cove to the drawbridge at New London, athletic officials from the two universities decided yesterday in drawing up plans for the meet.

The time for the varsity event was set at 6:15 p. m. eastern standard time, almost an hour earlier than the 1931 race. Ideal channel conditions, the officials learned, will make possible the earlier start so that darkness is not expected to interfere.

Arrangements for the other events call for the freshman race to be run at 10 a. m., an hour later than last year, upstream over the upper two miles of the course. The junior varsity race will start a half-hour after the freshman event is completed, over the same stretch.

Representatives of the New York, New Haven & Hartford and the Central Vermont railroads conferred with the regatta committee about observation trains.

The former decided to operate a 35-car train for the varsity race and a 12-car train for the morning events. The Central Vermont will run a 32-car train on the other side of the river for the varsity race and a 10-car train in the morning.

Yale will seek to wrest a victory from the crimson crew to compensate for its defeat last year, even though the Elis made a clean sweep of the other events.

F. Valentine Chappell of New London, regatta chairman, presided at the conference. Attending from Harvard were Carroll Getchell, manager of the athletic association; Dudley Brown, crew manager, and Charles Whiteside, coach.

Yales representatives were John M. Cates, athletic director; Harold Woodcock, athletic association manager; J. T. Palmer and Paul Barnett of the athletic association; E. O. Leader, crew coach; Ford Draper, crew manager, and T. Longstreth, assistant manager.

N. Z. BATMAN'S RECORD SCORE

Special to The Christian Science Monitor

AUCKLAND, N. Z.—Roger Blunt, a "star" batsman of the New Zealand sides that visited England in 1927 and 1931, made a record score for big cricket in New Zealand when he hit up 338 not out for Otago against Canterbury on Dec. 28 and 29 in a match for the Plunket Shield. This great effort was made in a most gallant effort to pull the game round, for in the first innings Otago had scored only 181 to Canterbury's 472. Thanks to this huge score by Blunt, Otago made 569 in the second innings. Blunt batted for 330 minutes, averaging over a run a minute. The effort did not quite avail, for Canterbury made the 279 runs necessary for victory with a loss of seven wickets.

ROBINSON ASSISTANT AT TUFTS

Special to The Christian Science Monitor

TUFTS COLLEGE, Mass., Feb. 4—Stanley "Lefty" Robinson will assist Coach Kenneth Nash of the Tufts College baseball team this coming season it was learned here yesterday. No official announcement was made by the athletic association, but it is understood that Robinson will take over the position on Feb. 15, when the Jumbo varsity battery candidates report. Robinson formerly starred as a pitcher at Tufts and graduated in 1927.

Black Hawks Sign American Players

Special to The Christian Science Monitor

Tulsa, Okla., Feb. 4

THE National Hockey League apparently declared war on its rival, the American Hockey League, firing the first barrage last night with a player raid on the Tulsa and St. Louis clubs.

Maj. Frederic McLaughlin, of the old circuit, sent his scout, Fred Naylor, into the oil capital with an open pocketbook to purchase with high salaries the best defensemen of the two American clubs. From St. Louis Naylor took Burr Williams, outstanding defensive man in the American League for the last three years, and from Tulsa Naylor took Bob Trapp, a former member of the Black Hawks.

The two players left Tulsa with Naylor last night after the Tulsa-St. Louis game. The National League invasion of the American League was regarded here as an answer to the Stanley Cup committee's action early Wednesday in accepting the American's challenge to a playoff next spring for the coveted trophy and the world's championship. For three years the National League has fought this recognition of the A. H. L.

WILL MEET JUMPING WITH COURT ACTION

KANSAS CITY, Feb. 4 (AP)—William Grant, president of the American Hockey League, said today any attempt by National League clubs to recruit players of his circuit would be met by court action.

"If the report is true that Bob Trapp of the Tulsa team and Burr Williams of St. Louis have jumped to the Chicago Black Hawks of the National League, we will prevent their playing by injunction proceedings and file action for damages against the Chicago club," Grant said. "These men are under contracts which are valid."

Harry Tabor, president of the St. Louis club, said today that Williams had denied the report he had "jumped" to the Chicago club. Tabor said his player was en route to St. Louis with other members of his club.

Grant said the statements of Black Hawk officials that contracts were invalidated by failure to pay salaries were untrue. He asserted the salaries have been paid on schedule.

The American League president said attempts to recruit players from his organization would not result in withdrawal of his circuit's challenge for a post-season championship series with the titleholder of the National League for the Stanley Cup, emblematic of the professional hockey championship of North America.

ROSS SCORES 66 AT PINEHURST

PINEHURST, N. C., Feb. 4 (AP)—Donald J. Ross, renowned as an architect of golf courses, yesterday proved his mastery of the game by shooting the No. 2 championship course here in 66 strokes, five under par figures. The score made by the 59-year-old veteran from Little Compton, Mass., established a course record for play with the new ball. Ross was playing in a foursome with Francis T. Keating, New York, Eric D. Thomson, Springfield, Mass., and George McLeod, Belmont, Mass. Starting out spectacularly, Ross shot five 3s and a 4, ringing up five birdies. He got another birdie on the ninth, making six for nine holes. On the inward nine, he had a birdie on the thirteenth. The last five holes were played in a shower, but Ross's card for the 18 holes showed a total of 10 3s.

W. R. HARPER TRIUMPHS

BELLEAIR, Fla., Feb. 4 (AP)—W. R. Harper of Philadelphia won 3 up from Roberts Mallet, South Orange, N. J., in the second round of the annual men's golf tournament here yesterday. J. G. Bishop of Summit, N. J., defeated the Rev. Allan R. Chalmers of Scarsdale, N. Y., 2 up in the other half of the upper bracket. Henry J. Topping of Greenwich, Conn., eliminated S. Richard Davidge of Scarsdale, 5 and 3, and Frank J. Booth of Clearwater won from Frank Regan of Belleair, 2 up.

SPITZ LOST TO N. Y. U.

NEW YORK, Feb. 4 (AP)—George Spitz, world champion indoor high jumper, has been lost to the New York University varsity track team through scholastic difficulties. Although his failure to keep up his studies makes him ineligible to represent N. Y. U. in intercollegiate contests, it will not bar him from competition in invitation track meets or from the Olympics. Spitz set the indoor record of 6ft. [illegible]in. in the high jump last winter in Madison Square Garden.

SMEAD JOLLEY SIGNS

CHICAGO, Feb. 4 (AP)—Smead Jolley, whom Manager Lew Fonseca plans to convert from an outfielder to a catcher next season, sent his signed contract to the White Sox yesterday. Jolley makes the fourteenth White Sox to sign without a salary holdout in the camp so far.

CHICAGO BEATS MAPLE LEAFS 7-0

Black Hawks Provide Biggest Upset of Season—Thompson Stars

NATIONAL HOCKEY LEAGUE STANDING
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Rangers	18	5	8	90	63	41
Chicago	11	10	10	54	57	32
Detroit	11	6	10	65	62	28
Boston	8	9	11	71	63	25

CANADIAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Toronto	14	5	11	82	75	33
Canadiens	13	5	12	66	70	31
Americans	12	6	12	64	71	30
Montreal	8	8	14	58	87	24

RESULT FEB. 3
Chicago 7, Toronto 0.

Special from Monitor Bureau

CHICAGO, Feb. 4—The Black Hawks of this city made a scoring celebration of the game with the Toronto Maple Leafs, 7 to 0, in the National Hockey League race here last night. Though the Maple Leafs lead the Canadian division, the Chicago combination usually finds them easy and last night easier than usual.

It was not a loosely played game, despite the score. The Hawks got a two-goal lead in the first period. The Leafs came out in the second period with a program to throw all their resources into the offensive. This plan proved not merely ineffective, but disastrous, as it weakened the defense, which was none too strong to start.

As a result, the Hawks poked puck after puck past Chabot, visiting goalie, who nevertheless made 40 stops to Gardiner's 41 for Chicago. Thompson, whose career on the local ice had been rather colorless, led the Chicago attack with four goals. One was unassisted. Thompson also got an assist on the initial goal, which was scored by Cook. The summary:

CHICAGO	TORONTO
Thompson, Gottselig, Holmes, lw	rw, Bailey, Conacher, Finnigan
Cook, Ripley, Lowrey, c	c, Darragh, Primeau, Blair
March, Couture, Shea, rw	lw, Cotton, Jackson, Gracie
Boucher, Abel, ld	rd, Day, Clancy
Wentworth, Graham, rd	ld, Levinsky
Gardiner, g	g, Chabot

Score—Chicago 7, Toronto 0. Goals—Thompson 4, Cook, Lowrey and Gottselig for Chicago. Assists—Wentworth 2, March, Holmes, Thompson, Boucher, Couture for Chicago. Referees—J. A. C. Cleghorn and J. A. Cameron. Time—Three 20m. periods.

Challenge From A. H. L. Accepted

KANSAS CITY, Feb. 4 (AP)—Trustees of the Stanley Cup have accepted the American Hockey League's challenge to the National League for a post-season, interleague series for the professional hockey championship of North America.

William F. Grant, president of the American League, was notified yesterday by William Foran of Ottawa, Canada, a trustee, that the challenge had been communicated to President Frank Calder of the National League, at Montreal.

The cup, placed in competition by Lord Stanley, will be awarded to the winner of the proposed series between the champions of the two leagues.

The cup now is in possession of the Montreal Canadiens, champion of the divisions of the National League in 1931. If the National League accepts, its entrant in the series will be the winner of the playoffs in the American and international divisions of the national circuit.

The National has regarded the American League as an "outlaw" organization.

OTTAWA, Ont., Feb. 4 (AP)—William Foran of Ottawa, a trustee of the Stanley Cup, international hockey trophy, yesterday announced he had accepted a challenge for the cup from the American Hockey League and had forwarded it to Frank Calder, president of the National League.

STUDENTS PAYING FOR NEBRASKA POOL

Special to The Christian Science Monitor

LINCOLN, Neb., Feb. 4—Students of the University of Nebraska are paying for the $36,000 swimming pool, one of the finest in the middle West, where the Big Six Conference meet will be held March 5. The Nebraska campus did not provide a swimming pool until the students started a movement and petitioned the regents to authorize them to raise funds.

Money for the actual payment of the pool was advanced by the regents from the cash surplus fund and the students are paying $1 a semester on their registration fees to pay back the money. Operation of the pool is maintained by fees from regular swimming classes. Students within about three years will have paid for the pool. It is estimated that between 2000 and 2500 students will have used the pool during the present college year.

The new pool is 75x35 feet and 3½ to 10 feet deep. One thousand spectators can be accommodated. The Nebraska swimming team, in previous years has used the local Y. M. C. A. pool for practice and in 1930 won the Big Six conference title. Rudolph Vogeler, former Cornell student, and swimming coach here, sponsored the movement to have students pay for the pool, and John K. Selleck, business manager of athletics, was also instrumental in supervising the movement.

FORMER CHAMPIONS LOSE BY 1 UP SCORES

ST. AUGUSTINE, Fla., Feb. 4 (AP)—Two former champions lost yesterday in the second round of the fifth annual golf championship of club champions here.

Carl Dann, Orlando, who won the event in 1929, was defeated on the eighteenth hole 1 up by the veteran Robert H. Langdell, Hackensack, N. J.

Howard Tryon, Detroit, Mich., the 930 champion, was beaten in a hard-fought match with Robert W. Wilson, Brookline, Mass., who won 1 up in 19 holes.

Wilson, after a stubborn fight, evened the match on the eighteenth, having been 2 down. On the extra hole he made a superb approach chip to the pin from the side bunker and got down in one putt. Tryon needed two putts and lost the match.

Don Soccoli, New Britain, Conn., played brilliantly all the way to eliminate Tommy Goodwin, Monroe, N. Y., another sterling golfer, who has been winning Florida tournaments this winter. Soccoli won 1 up when he gave Goodwin a dead stymie.

G. W. Spencer, Sanford, Fla., defeated Isaac L. Merrill Jr., Camden, Maine.

SCHAEFER WINS FROM COPULOS

Makes Remarkable Shot and Plays Second Shortest Game of Tourney

THREE-CUSHION BILLIARD CHAMPIONSHIP

	W	L	HR	BG
Otto Reiselt	7	1	12	37
A. H. Kieckhefer	6	2	9	42
F. S. Scoville	6	5	8	46
A. J. Thurnblad	5	3	13	34
G. L. Copulos	5	4	9	41
Jacob Schaefer	5	5	10	31
L. J. Kenney	5	6	7	43
A. K. Hall	5	6	7	49
J. N. Bozeman	5	7	11	33
J. M. Layton	4	5	8	36
Bernard Westhus	4	6	7	48
T. S. Denton	2	9	7	55

Special from Monitor Bureau

CHICAGO, Feb. 4—Jacob Schaefer of San Francisco, world's champion at 18.2 balkline, provided one of the outstanding thrills of the tourney for the world's championship at three-cushion billiards here last night. In defeating G. L. Copulos of Eugene, Ore., 50 to 21 in 33 innings, Schaefer made a shot such as none of the seasoned veterans of the game has ever seen.

Schaefer also set up the second shortest game of the tourney. He established earlier the shortest game, 31 innings. The victory evened his record at 5 and 5 and he has one game remaining, that with A. J. Thurnblad of Chicago, last year's champion, which is to be played tonight.

Four more players completed their schedules. Bernard Westhaus of St. Louis, southern champion, defeated T. S. Denton of Kansas City, former champion, 50 to 34 in 60 innings. A. K. Hall of Chicago, runnerup last year, defeated J. N. Bozeman of Vallejo, Calif., 50 to 40 in 40 frames. It was the last game for each contender. F. S. Scoville of Buffalo, N. Y., and L. J. Kenney of Chicago also are through. Only two games daily will be played from now on.

They said Schaefer knew nothing about safety play at three cushions; but Copulos is one who will no longer subscribe to that theory. For inning upon inning the balkline champion left him absolutely nothing to shoot at. From the fourteenth to the twenty-fifth, Schaefer made 23 points and allowed his rival only 1. Copulos, the master of defense, found himself the victim of one of the tightest games of the tourney.

Not only did Schaefer lay them safe, but he continued to make billiards in ways that are simply not in the book. One particularly was called "the shot of the tourney." The cue ball and the red ball lay an inch apart near the side rail about midway. The white lay frozen to the head rail near the opposite side of the table. Putting a phenomenal measure of draw and side spin on the cue ball, Schaefer hit the red into the cushion, from where it angled into and out of the far right-hand corner. His cue ball backed up and curved around into the same right-hand corner, missed the kiss, retraced its course to the side rail, missed another kiss and continued to a perfect hit on the white at the foot rail. Perfect action and timing was required. The score by innings:

Jacob Schaefer—0 0 1 3 2 0 0 1 1 3 1 0 1 5 0 2 1 1 1 0 0 2 3 4 4 1 4 0 3 4 1 0 1—50. Innings—33. High Run—5.

G. L. Copulos—1 0 0 0 0 2 0 5 0 0 3 1 2 0 0 1 0 0 0 0 0 0 0 0 1 0 2 2 0 1 0 0—21. Innings—32. High Run—5.

Hall hit a fast stride, with two runs of 6 and two of 5 in defeating Bozeman. He came from behind with his first run of 6 in the fourteenth inning to take the lead, 22 to 17. He required his second run of 6 to regain the lead in the twenty-third, 31 to 27. Bozeman tied at 38 in the thirty-fourth inning, but two innings later advanced again with a run of 5. The score by innings:

A. K. Hall—0 0 2 1 0 0 5 0 2 1 4 0 1 6 0 1 0 0 2 0 0 0 6 1 2 1 0 0 0 2 0 0 0 1 0 5 2 3 0 2—50. Innings—40. High Run—6.

J. N. Bozeman—2 3 0 3 3 0 0 1 0 0 2 2 1 0 0 0 2 0 1 0 3 2 2 1 0 0 1 s 1 0 s 1 1 4 2 0 0 1 1 0—40. Innings—39. High Run—4. Safeties—2. Referee—A. G. Cutler.

In the first afternoon game, Westhus advanced while Denton struggled through 17 scoreless innings, from the eighteenth to twenty-fourth inclusive. At this point the St. Louis boy had the lead, 34 to 12. Denton then made 22 points while Westhus was scoring his last 16. The score by innings:

Bernard Westhus—0 2 2 0 1 0 0 1 0 0 0 s 4 0 0 0 3 0 4 2 2 0 0 0 2 0 2 0 1 3 0 0 1 4 0 0 0 2 0 1 1 0 0 1 0 0 3 0 0 0 0 2 0 1 2 0 0 0 0 3—50. Innings—60. High run—4. Safety—1.

T. S. Denton—1 1 0 1 2 1 0 0 0 2 2 s 0 0 0 0 2 0 0 s 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 1 2 0 11 0 0 0 1 0 2 0 2 2 0 1 4 0 3 1 0 0 2—34. Innings—59. High run—4. Safeties—2. Foul—1. One off. Referee—C. H. McElligott.

U. S. SNOWSHOERS HOME FIRST

LOUISEVILLE, Que., Feb. 4 (AP)—Runners from the United States carried off the honors yesterday in the fourth lap of the 200-mile Quebec to Montreal snowshoe race. Morris Richman of New York finished first in yesterday's 23-mile stretch from Three Rivers to Louiseville, and Johnny Coco of New York, who trailed him by five minutes, took the lead in elapsed time from Frank Hoey of Montreal, last year's winner. Richman's winning time was 3h. 28m. 30s. Coco finished the lap in 3h. 33m. 29s. and has an elapsed time total of 16h. 11m. 55s. Hoey, who came in seventh yesterday in 3h. 50m. 50s. is in second place with a time of 16h. 35m. 40s. for the four laps. Behind Richman and Coco came August Pager of Ashtabula, Ohio, who holds fourth place in the standings, Ivar Hakkarainen of Montreal, Ollie Wanttinen of Montreal and Pete Gavuzzi of Southampton, Eng., all ahead of Hoey. Twenty snowshoers were left in the race for today's 21-mile lap to Berthier.

CHAGNON RELEASED ON OPTION

PITTSBURGH, Penna., Feb. 4 (AP)—Pitcher Leon Chagnon of Amesbury, Mass., was released on option to the Mission Club of San Francisco by the Pittsburgh Pirates yesterday. Chagnon, a right-hander, came to Pittsburgh from Fort Worth, last fall.

BY-PLAYS

STANLEY CUP TRUSTEES ACT

ANNOUNCEMENT that the Stanley Cup trustees have decided to take a hand in the question of who has the right to challenge for the Stanley Cup and what shall be done with such a challenge may come as a surprise to many followers of hockey who have been watching the National Hockey League division champions play for the trophy and the world's hockey championship during the last few years; but it does not come as a "great" surprise to those who have followed hockey for the last 20 or 25 years. It also comes to them as a welcome move, as they have realized for some time that if the Stanley Cup were to get back to the status it held in hockey in the days when the Pacific Coast Hockey League used to play the champion of the eastern league for the cup and the world's title, it would have to be played for by championship teams from more than one league.

When the National Hockey League expanded to take in teams in the United States, the Pacific Coast League was so weakened by the loss of its best players who came East that it was realized a competition between that league and the N. H. L. would hardly be warranted, and since that time, the Pacific Coast League has not been able to muster strength enough to make a real battle against the eastern champions. While they realized that these conditions prevailed, they also realized that, until some league other than the N. H. L. was strong enough to play for the Stanley Cup, it failed to represent a world's championship.

Last year the American Hockey League issued a challenge to the N. H. L., which was declined by the latter on the grounds that it was issued too late, and that the A. H. L. was not strong enough to warrant a meeting between the champions of the two leagues. This year, the A. H. L. again challenged, and there appeared to be little chance of the N. H. L. accepting it, especially after the Canadian-American Hockey League, the majority of whose clubs are either owned or controlled by the National Hockey League or persons holding interests in the N. H. L., had challenged. This latter challenge was generally regarded as a "joke" by followers of hockey in the eastern part of the United States and Canada.

Close hockey fans have realized of late that while the N. H. L. might refuse challenges for a time, the day would come when it would have to play some other league for the Stanley Cup. That it would come this year was hardly expected. Now the trustees of the Stanley Cup have evidently decided that it is time the N. H. L. met some other league, and, in accepting the challenge of the American Hockey League for a match this year, have put the issue squarely up to President Frank Calder and his organization. Irrespective of whether or not the A. H. L. is called an "outlaw" organization, or the National Hockey League teams are too strong for the A. H. L. teams, it looks as if the N. H. L. would have to accept the challenge and play the winner of the American Hockey League for the Stanley Cup and world's championship of 1932, or else default the title and trophy. It is to be hoped that it will decide to accept the challenge, as, by so doing, it can have a chance to prove to the hockey fans whether it is really as much stronger as it claims to be and, at the same time, give to the Stanley Cup the wider field which it is supposed to cover.

SAID NOT TO BE A JOKE

A Mesopotamia newspaper prints (no, not in the jokes column) the following remarkable account of a "new record for the new course of the Royal Bagdad Golf Club":

"The score was made by Haddoo ibn Izzhim, who wore skirts and shoes several sizes too large for him, without socks. He was using an odd set of clubs, and driving with an obsolete brassy which was bound with twine in several places. His score was 5 3 4 2 4 4 4 4 4—34. This score was made in the second nine holes of an 18-hole game. The first nine holes he did in 39, leaving his score for the full 18 holes still under bogey score for the full course." Good work, Izzhim.

Tulsa Climbs In American League

AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Kansas City	15	2	13	55	40	30
St. Louis	14	4	10	51	51	28
Chicago	13	3	10	67	42	26
Tulsa	12	3	12	54	54	24
Duluth	11	1	14	52	63	22
Buffalo	7	3	14	28	57	14

(No points for ties—Buffalo withdrew Jan. 29.)

RESULT FEB. 3
Tulsa 3, St. Louis 1.

Special to The Christian Science Monitor

TULSA, Okla., Feb. 4—Tulsa went into undisputed possession of fourth place in the American Hockey League standing last night by defeating St. Louis, 3 to 1, in the series final. "Sonny Boy" Wakeford and Frank Sheppard starred for the locals, the former scoring two of the three goals. The summaary:

TULSA	ST. LOUIS
Healey, Lafrance, lw	rw, St. John, Scott
Acaster, Sheppard, c	c, Kendall, McPherson
Wakeford, Metcalfe, Marker, rw	lw, Jackson, Hill
Hansen, ld	rd, Williams, Loucks
Langlois, Trapp, rd	ld, Mulligan, Creasey
McCusker, g	g, Christello

Score—Tulsa 3, St. Louis 1. Goals—Wakeford 2, Sheppard for Tulsa; Jackson for St. Louis. Assists—Hansen for Tulsa, Kirk for St. Louis. Referee—C. B. Jamieson. Time—Three 20m. periods.

NASSAU C. C. DEFEATS ROCKAWAY H. C., 4 TO 1

METROPOLITAN SQUASH RACQUETS CLASS B TEAM STANDING
NEW YORK GROUP

	R'nds W	R'nds L	M'tch's W	M'tch's L	P. C.
Princeton Club	5	0	20	5	1.000
Yale Club	6	1	27	8	.857
Harvard Club	4	2	23	7	.667
Heights Casino	4	3	18	17	.571
Nassau C. C.	4	4	18	22	.500
Union League Club	3	4	13	22	.428
Rockaway H. C.	2	5	12	23	.285
University Club	1	5	11	19	.183
Racquet & T. C.	1	6	8	27	.142

Special from Monitor Bureau

NEW YORK, Feb. 4—Nassau Country Club completed its schedule in the metropolitan squash racquets Class B team championship yesterday with a victory over Rockaway Hunting Club, on its home courts at Glen Cove, Long Island. The score was 4 to 1. Most of the matches were close, going to four or five games, but the home club players finally emerged victorious in each case, with the exception of Gavin Brackenridge, who has been turning back to squash tennis more this season. The summary:

NASSAU COUNTRY CLUB 4, ROCKAWAY HUNTING CLUB 1

R. M. B. Potter, Nassau, defeated J. Howes Burton, Rockaway, 18—16, 9—15, 10—15, 15—12, 15—13.

A. R. Stephan Jr., Rockaway, defeated Gavin Brackenridge, Nassau, 4—15, 15—4, 12—15, 15—12, 15—11.

S. K. Farrington Jr., Nassau, defeated F. R. Gammon, Rockaway, 15—12, 15—10, 15—12.

J. L. Maxwell, Nassau, defeated W. A. Prime Jr., Rockaway, 15—12, 8—15, 15—12, 15—8.

Sherman Trowbridge, Nassau, defeated A. T. Mahan, Rockaway, 15—6, 8—15, 15—12, 12—15, 15—13.

COLLEGE BASKETBALL RESULTS

Alabama 34, Georgia Tech 19.
Annapolis 48, Randolph Macon 22.
Columbia 32, West Point 24.
De Paul 33, Detroit C. C. 31.
De Pauw 40, Franklin 27.
Franklin-Marshall 27, Muhlenberg 24.
Kentucky 61, Vanderbilt 37.
Loyola (Md.) 31, Georgetown 25.
Maryland 39, Catholic 34.
Marshall 42, Marietta 22.
Maryland 39, Catholic 34.
Millsaps 44, Louisiana Tech 37.
North Carolina 34, Wake Forest 24.
Purdue 26, Marquette 22.
Rutgers 26, Fordham 23.
St. Ambrose 30, Iowa Central 25.
St. John's (N. Y.) 30, Duquesne 13.
South Carolina 29, Erskine 20.
Stetson 30, Howard 15.
Washburn 35, Emporia 28.
West Virginia 50, Salem 20.

CUDE IN BRUIN NET

The Boston Bruins announced yesterday that Wilfred "Petch" Cude, spare goalie for the National Hockey League and recently goalie for the Bruin Cubs, has been taken up to the Bruins of the N. H. L. and will replace Percy Jackson, who has been tending the Bruin net during Thompson's absence. Jackson will guard the Cub net.

HOCKEY IS MAKING PROGRESS IN EUROPE

NEW YORK, Feb. 4 (AP)—Hockey, of late years ruled with an iron hand by players from Canada, is making considerable progress in Europe, the touring Ottawa hockey team reported yesterday on its return from a 32-game trip to Europe.

Cecil Duncan, leader of the team said the Europeans were much harder to beat now than they were a few years ago and that in Paris especially large, enthusiastic crowds were being attracted to the matches. The Ottawa team, selected from the five amateur squads of the Canadian capital, won 30 games on its trip and tied two.

Progress of the game in Sweden has been hampered, Duncan said, by the popularity of a game somewhat similar called "bandy."

The Ottawa players said the best team they met was the Schlitt Schuh Club of Berlin, several players from which are on the German Olympic squad now at Lake Placid.

PITTSBURGH SELLS GRANTHAM

PITTSBURGH, Feb. 4 (AP)—The sale of George Grantham, first baseman, to the Cincinnati Reds was announced today by the Pittsburgh National League baseball club. The big first sacker was sold for cash, but the Pirate management refused to reveal the amount.

Amusements

NEW YORK CITY

ED WYNN
"The Perfect Fool" in His New Hit
THE LAUGH PARADE
with JEANNE AUBERT—LAWRENCE GRAY
IMPERIAL THEA., W. 45th St. Eves. 8:45. Bal. $1-$3.30. Mts. Wed., Sat.

ERNEST TRUEX
in
WHISTLING IN THE DARK
"Vastly entertaining"—Atkinson, Times
Ethel Barrymore Th., 47th St., W. of B'way. Eves. 8:50. Mats. Wed. & Sat., 2:40

THE CIVIC LIGHT OPERA COMPANY
Reginald De Koven's Operatic Masterpiece
ROBIN HOOD
"Altogether a thoroughly entertaining evening."—N. Y. Herald Tribune.
THRIFT PRICES: Nights 50c to $1.50. Wed. Mats. 50c to $1.50. Sat. Mats. 50c to $2.
Erlanger's Thea., W. 44 St. PEn. 6-7963. Eves. 8:30

THE THEATRE GUILD presents
EUGENE O'NEILL'S Trilogy
Mourning Becomes Electra
Composed of 3 plays presented on 1 day: Homecoming. The Hunted. The Haunted. Commencing at 5:30 sharp. Dinner intermission of one hour at 7. No matinees.
GUILD THEATRE, 52d Street, West of B'way.

VINCENT YOUMANS Presents
The Romantic Musical Play
THROUGH THE YEARS
With a Brilliant Cast Headed by NATALIE HALL
CHAS. WINNINGER, REGINALD OWEN
Symphony Orchestra of 44
MANHATTAN THEA., B'way at 53d St.
Eves. $1 to $3. Mats. Wed. and Sat. $1 to $2.50

KATHARINE CORNELL in
THE BARRETTS OF WIMPOLE STREET
EMPIRE, B'way, 40 St. Mats. WED. & SAT. Last 2 Weeks

BOSTON

BOSTON OPERA HOUSE
CHICAGO CIVIC OPERA COMPANY
Two Weeks' Engagement—Now Playing
Tonight at 8—AIDA
Tomorrow at 7:45—MEISTERSINGER
Tickets at Box Office—$2 to $7
Tickets still available all performances.

FINE ARTS THEATRE
"LA DOUCEUR D'AIMER"
("The Sweetness of Loving")
French Talking and Singing Musical Farce

FASCIST OATH FORCED IN ITALY ON PROFESSORS

Control by Government on Education Now Becomes Complete

Special from Monitor Bureau

ROME—An Italian royal decree has made it compulsory for every university professor or lecturer in the institutions for higher education in Italy to take a special oath of allegiance not only to the Crown but to the Fascist régime and to give thus a formal and unreserved adhesion to the dictatorship of Signor Benito Mussolini, the Prime Minister.

The new oath reads: "I swear allegiance to the King, his royal successors, and the Fascist régime. I promise loyally to obey the Constitution and the other laws of the state, to teach and fulfil all other academic duties with the purpose of educating honest citizens, faithful to the country and to the Fascist régime. I swear not to belong, at present or in future, to such associations or parties the activities of which cannot be reconciled with the duties of my office."

With this new oath imposed upon all Italian professors the Fascist control on education becomes complete. Signor Mussolini knows too well that the future of the Fascist régime lies in the schools and in the universities and he has accordingly taken the steps necessary to train the youth of Italy in a strict Fascist spirit. For a long time recruitment in the teaching personnel has been subordinated to political considerations. All rectors of universities, deans of faculties and head masters of secondary schools are now exclusively selected from men wearing the Fascist badge, preferably of five years' standing. Professors are dismissed when they give outward expression of their anti-Fascist feelings.

There are 1225 professors in Italian universities. Of these 1132 have taken the new oath; 81 have not yet sworn because absent from Italy or for some other temporary reason, but will do so as soon as they return to their post. Only 11 have declined to take the oath.

Among those who have preferred to resign rather than to swear allegiance to the Fascist régime are Prof. Vito Volterra, who holds the chair of physical mathematics at the University of Rome, is a doctor honoris causa both of Oxford and Cambridge Universities and is a senator of the Italian kingdom; Senator Francesco Ruffini, professor of ecclesiastical law at Turin University, a former Minister of Education and former member of the League of Nations Committee of Intellectual Cooperation; Prof. Gaetano De Sanctis, the leading historian of ancient Rome, who holds the chair of Roman history at Rome University; Prof. Giorgio Errera, who teaches geometry at Turin University; Prof. Giorgio Levi Della Vida, who teaches Arabic and Semitic languages at Rome University, and Prof. Ernesto Bonaiuti, a former priest of the Roman Church, and professor of the history of Christianity in Rome University. The rest represent the Universities of Bologna, Pavia, Perugia and Milan.

American-Soviet Cultures Linked

Special from Monitor Bureau

VIENNA — American and Soviet cultures have much in common, according to Mr. Anatoli W. Lunacharsky, People's Commissar for Culture and vice-president of the Russian Academy of Science, who is touring west and central Europe, hoping to enlighten the public as to Russian cultural progress. "Russian culture today is a combination of the highly technical development and energy of the American combined with the revolutionary creativeness of the Russian," he said.

To Mr. Lunacharsky, all human culture must be collective in aim—to serve the community. Political revolution was a means to economic revolution, and economic to cultural, and though stressing the priority of economic factors, he denied that Marxism or Leninism served only physical ends and neglected the higher spheres of life.

Mr. Lunacharsky contended that Soviet Russia wanted peace, but had to be ever ready to defend itself. He proposed a "fair, peaceful competition between capitalism and Communism," that they should vie with each other in proving to the world which of them could bring the greater happiness to mankind in general.

Roumania Reduces Regents' Pensions

Special to The Christian Science Monitor

BUCHAREST, Roumania—In the torrent of bills which the Government pushed through Parliament during the last sittings before the Christmas recess, there was one which pleased the Roumanian people very much, namely the curtailing of the pensions of the ex-regents.

When Carol returned and assumed power, appropriate princely duties were given to his brother Nicholas and the other two regents were dismissed, with large pensions suitable to the high posts they had held. At the present time of general privation this expenditure seemed to the mass of the people unjust, so now Patriarch Miron has been completely deprived of his pension and Judge Saraisanu's pension has been cut from $1500 a month to $180.

Most of the real cuts so far have been in small salaries and not in large ones, and it is therefore reassuring that two of the most favored officials have been required to retrench.

PERTH PLANS CUT IN RAILWAY RATES

Special to The Christian Science Monitor

PERTH, W. Aust.—Railway fares and freight rates are to be reduced in Western Australia. Representatives of the railway unions recently waited upon the Minister of Railways, Mr. John Scaddan, and the Railway Commissioner, Mr. E. A. Evans, and told them that if they wanted business it was necessary to go after it like other business firms.

In regard to the competition between the government railways and the private buses and motortrucks, it was suggested that prosecutions for overloading motortrucks would have a wholesale effect. Electrification of the suburban railways, providing a faster service than the motor omnibus, was proposed. Reference was made to the fact that 70 per cent of the fares were concessions. To meet the position the Minister and Commissioner agreed that fares and freight rates should be reduced.

Home Production Urged in Greece

Special to The Christian Science Monitor

ATHENS — Economic conditions in this country have incited the Greeks to revive an old institution, the Olympia, which was established more than 50 years ago for the protection and encouragement of Hellenic products, and which had long ago slipped into oblivion.

The reopening of the organization took place at the Zappeion Exhibition Palace. President Zaimis, Mr. Eleutherios Venizelos, the Prime Minister, and a great number of high officials and representatives of various organisations, were present at the ceremonies.

The speeches on this occasion might be considered as the starting point of a new policy, aiming at a solution of the economic crisis by turning the attention of the nation to the fact that the time has arrived to lessen, if not to wholly suppress, the country's dependence on foreign markets for its subsistence.

Self-sufficiency was stressed as the key to the situation. It was proposed that the natural resources of the country be exploited and the consuming of goods of home production be made the ambition of every patriotic Greek.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share NOW.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under a number in these columns. Write or call for detailed information.

BUSINESS OPPORTUNITIES

ATTRACTIVE high-class tea house business in very fine location; must be sold; equipment and lease at reasonable rent; price $5000. Box V-48, The Christian Science Monitor, Boston.

EMPLOYMENT SERVICE—MEN

SALARIED POSITIONS $1200 to $25,000. The undersigned provides a thoroughly reputed service of 25 years' recognized standing through which nominations are negotiated for position of the calibre indicated, the procedure is individualized to each client's personal requirements, your identity covered and present position protected; not a registration bureau; send only name and address for details. R. W. BIXBY, INC., 120 Downtown Building, Buffalo, New York.

FOR SALE—MISCELLANEOUS

AN opportunity to buy the machines, trade mark and stock on hand of an apron and frock manufacturing plant in central New England city; opportunity is offered to rent same building so business can be carried on. Box V-39, The Christian Science Monitor, Boston.

HOMES WITH ATTENTION

Tenacre Inc.

Tel. Princeton 738 PRINCETON, N. J.
Rest home of refinement; highest standards; experienced care if needed. New Jersey State License. Descriptive Booklet. Under management of MRS. KATHRYN BARMORE.

REAL ESTATE

Joe Brown REALTORS Ed M. White
Medford, Ore., in the heart of the Rogue River Valley
"This is a great country."

SALESWOMEN WANTED

WOMEN, BE FINANCIALLY INDEPENDENT—Take orders children's, ladies' dresses, lingerie; experience unnecessary; start spare time; pleasant, dignified, profitable work; commission basis; opportunity to earn free dresses. JANALENE, Inc., Dept. 33-13, Indianapolis, Ind.

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N. Y. C., W. 70th—Large studio, kitchen, bath, completely and attractively furnished, including grand piano, radio; convenient transportation; reasonable. Tr. 7-5563.

NEW YORK CITY, Riverside Drive and 136th—Six rooms, Electrolux; river view; near subway and bus; $135. Bradhurst 2-6970.

NEW YORK CITY—One room and bath penthouse, radio, large closet; Feb. 1 to Oct.; convenient location. Trafalgar 7-0341.

NEW YORK CITY, 322 West 108th—Unusually attractive 2 rooms, bath, kitchenette; service; reduced rental.

RYE, N. Y.—4 rooms and breakfast nook, beautifully furnished, all modern improvements, heat furnished; residential section; $65 a month. Inquire 42 Orchard Avenue.

APARTMENTS—UNFURNISHED

CAMBRIDGE, MASS.—Upper apartment, sublet to Sept., unfurnished 2-room, sunny apartment, electric refrigerator and dishwasher, tile bath with shower, 71 Martin St., Suite 2. Porter 0542-W.

NEW YORK CITY, 353 East 84th St.—Four rooms, renovated floor in private house, $55. Call mornings or evenings, or phone Regent 4-1677 for further information.

AUTOMOBILES FOR HIRE

MARMON limousine, elegant, $2 hour; $300 month, or by trip; owner drives; reference. Flatbush 2-2209. BACHMAN, 175 Fenimore St., Brooklyn, N. Y.

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HUDSON FULTON CONSTRUCTION CO., Inc.
Specialists in Landscape Construction, Roads, Swimming Pools, Walls, Ponds, Dams, Tennis Courts, Rock Gardens, etc.
Estimates cheerfully given.
WILTON, CONN. Tel. Wilton 244

CORSETIERES

ATTENTION to your individual requirements will assure you comfort if you have your corsets, corselettes or brassieres made to order; our prices are reasonable.
IDA GORDON
239 West 72nd St., New York City En. 2-7133

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GOWNS REMODELED OR ALTERED. We re-create your old gowns to conform to the newest FASHION. Tel. Endicott 0629 for appointment (N. Y. C.)

EMPLOYMENT AGENCIES

A B C REGISTRY (AGENCY)
ADELE E. GUTMAN, Prop.
University 4-3510 Reliable Attendants N. Y. C.

QUEENSBORO PLACEMENT BUREAU gives courteous and intelligent service to supplying household help. Agency, 3763 82nd St., Jackson Heights, N. Y. Pom. 6-7480.

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HARVARD BARBER & BEAUTY SHOP, Maurice L. Kornberg, Prop. 23A Harvard St., Brookline, Mass. Marcelling a specialty.

MISS EVE
formerly of Pierre's
Specialist in All Lines of Beauty Culture
EXCLUSIVE RESIDENTIAL SERVICE
Tel. Wash. Hgts. 7-8079

HOMES WITH ATTENTION

REST VIEW—Attractive, permanent home for those needing rest; seclusion, congenial company and care; meals at reasonable rate; price $5000. Box V-48, The Christian Science Monitor, Boston.

SUNNY SOUTH—Country estate one mile from town on beautiful lake; for those desiring rest, study, and restful surroundings; reasonable rates. Address MRS. CLARA CLARK VAN, Box 87, Kissimmee, Fla.

HOUSES TO LET

NEWLETTS, Long Island, N. Y.—15-room house, 3 baths, oil heat, garage, reasonable rent. MISS E. KIRKALL, 38 Trinity Place. Tel. Franklin 1442.

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LADIES' HOME JOURNAL
1 Year $1.00—2 Years $1.50—3 Years $2.00
SATURDAY EVENING POST
1 Year $2.00—2 Years $3.50—3 Years $5.00
We place new and renewal subscriptions for all Magazines. Booklet "Magazine Bargains, etc." free.
HARRY O. ALEXANDER
Magazine Subscription Service
GLENS FALLS, NEW YORK

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NEW YORK CITY, 30 West 42nd St.—Attractively furnished light office, 3 mornings, also evenings. Watkins 9-3425. Apply mornings.

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SILVER BIRCHES
Lake Ronkonkoma, Long Island, N. Y.
Artistic and cultured environment for study and recreation. Modern heating; open fireplaces.
Booklet Ronkonkoma 16

PIPE ORGAN TUNING

ORGANS MAINTAINED
tuned, repaired or rebuilt on an economical annual contract basis. Pipes tuned and repaired.
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27 years' experience—serving Greater New York.
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FREEHOLD for sale, vacant possession; Eastbourne, fashionable resort, south coast England; suitable for store, hotel, flats or garage; ground area 3700 square feet, frontage 174 feet, floor space 12,500 square feet on 5 floors; lift installed; center of town, unique position. Box M-303, 2 Adelphi Terrace, London, W. C. 2.

RYE, N. Y.—Owner offers home in attractive private location on acre ground; bedroom suite, first floor; 3 other bedrooms; enclosed porch; trees; mortgages $30,000; rent or sale.

SUZANNE GEDNEY
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UNUSUAL OPPORTUNITY—Valuable farm, Eastern Shore, Maryland, 300 acres, fertile land; will sacrifice. ELIZABETH S. NICHOLS, Southern Seminary, Buena Vista, Va.

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BROOKLINE, MASS., 39 Winchester St.—Attractive rooms in warm house; home atmosphere; convenient location; laundry privileges. Regent 6034.

BROOKLYN, N. Y., Flatbush—Large sunny room, running water; private house; gentleman preferred. 620 East 32 St. Mansfield 6-6903.

EAST ORANGE, N. J.—Light, sunny room in private home; near Christian Science church, 1 block from D. L. & W. station. MISS E. ODELL. Tel. Or. 7-6815-J.

EDGEWOOD, R. I.—Family of two adults wishes to share their home with some one who would appreciate comfortable, quiet home. For particulars, Broad 6539-W.

NEW YORK CITY, West 80's—Large front living-bedroom, twin beds, shower; 1 night; well kept house; $7 single. Trafalgar 7-6410.

N. Y. C., 611 West 127th St. (Subway)—Comfortable room, next bath, large closet, suitable 1-3, all conveniences, reasonable. (Apt. 62.)

N. Y. C., 2346 Broadway (86th)—Attractive, sunny room, private bath, convenient, 2-3; also single; homelike. (Apt. 75.)

NEW YORK CITY, 80th (409 West End Ave.)—Beautifully furnished desirable single; homelike; convenient location (TE).

SARASOTA, FLA., Midway—Room (or rent; quiet home for rest and study. Apply MRS. LILLIAN BEAN.

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PLUMBER-STEAMFITTER wishes work, day or contract; licensed Mt. Vernon, N. Y.; jobbing, alterations, new work. Tel. Westchester 7-3220.

SITUATIONS WANTED—WOMEN

A DESERVING young woman with two-year-old girl needs a home immediately; will give services; Christian people only. W-83, The Christian Science Monitor, Boston.

CAPABLE Hungarian woman wishes position, housekeeper or cook. Write Box S-4, Room 1804, 270 Madison Ave., New York City.

COLLEGE student wishes to help in home for her board and room; experienced in the care of children. W-66, The Christian Science Monitor, Boston.

EXPERIENCED companion-housekeeper wishes position with elderly lady. Write Box L-4, Room 1804, 270 Madison Ave., New York City.

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WOMAN, colored, housekeeper, reliable, experienced, good cook; references. Call Aud. 3-6977, New York City.

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Thompson's Apparel Shop
985 MAIN STREET
Apparel of the Better Kind
including
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DODGE PLYMOUTH
DEPENDABLE USED CARS
The
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New Furniture, Specifically Purchased, Specially Priced!
HOWLAND'S
FEBRUARY SALE
of FURNITURE
IS NOW ON

Gunstone's CHOCOLATE BISCUITS
Liedle's Delicatessen

Stoddard G. Goodsell
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WHOLESALE CONFECTIONERY
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KNOX Sparkling GELATINE
F. W. BEHREN'S, Inc.

WALTER R. ROTHE
Plumbing and Heating
UNIFLOW WATER SYSTEM
and REFRIGERATORS
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CONNECTICUT

BRIDGEPORT
(Continued)

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G. W. Fairchild & Sons Inc.
Jewelry and Silverware of Exceptional Merit, Priced Most Reasonably
Main at Arcade BRIDGEPORT

MEIGS & CO.
WORSTED-TEX SUITS
for MEN $34.00
Nationally known clothes . . . sold from coast to coast at one price. They're of the finest quality worsteds with that "tailored-look."
MEN'S CLOTHING—*Main Floor*

Why do your own laundry?
We have a service within every family budget—Tel. 5-5057
MODEL LAUNDRY CO.
864 BROAD STREET
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WATCHES
DIAMONDS *and* JEWELRY
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GENERAL ELECTRIC
All-Steel Refrigerators
The GREENWICH ELECTRICAL CO.
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Leonard's Tea Room
Luncheon—Tea—Dinner
Moderate Prices
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NEW ENGLAND CARPET CLEANING CO.
CLEANERS AND DYERS
189 West Putnam Ave., Greenwich, Conn.
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GREENWICH, CONN.
We solicit your banking business
Telephone Greenwich 3000

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Telephone 2-3619
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1-4 Daily except Saturdays and Holidays

Useful
Attractive—Serviceable
LEATHER GOODS
to Meet Your Every Need
H. F. CORNING & CO.
Established 1813 68 CHURCH STREET

Coombs
741 MAIN STREET

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From office and standard business forms to high grade sales literature, we can help you to make your printing effective in accomplishing its purpose.
HUNTER PRESS
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It Really Is Fun to Send
Valentines
We have a very splendid assortment for the children as well as grown-ups.
WITKOWER'S
77-79 ASYLUM STREET
Remember our up-to-date Lending Library.

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738 MAIN STREET
Freshly Made Candies
Plain—NUTS—Salted Popcorn—Caramels
Specializing in Hard and Filled Centers

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for MEN and WOMEN
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Simonizing a Specialty
PARKING by Day or Week

REPAIRING
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"Chicken Pie Twice a Day Every Day"
Hot Luncheon—Tea—Supper
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CONNECTICUT

HARTFORD
(Continued)

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Do you know that you can use this Gelatine for making delicious salads, desserts, candies, ices and ice cream, also for thickening soups and gravies?
M. J. BURNHAM, Inc.
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DINNER PARTY and VALENTINE SPECIALS
to Complete Your Color Scheme
GRACE A. COOKE
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Wethersfield, Conn. Mail Orders Filled

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$3.50 and up
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SALE
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Now in Progress
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DOWNTOWN OFFICE
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PHONE 949
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THE CHERNIACK CO.
Smartly Tailored Camel Hair Coats
New Dresses
Millinery and Hosiery
Perfection Is Our Aim
The Domestic Laundry Co.
Launderers—Dry Cleaners
136 Hanover Street Tel. 1503

Our Mary makes the best sweet mustard chow chow
30c per lb. Try her Chili Sauce
35c per lb., 10c returnable on bottle
And her mince meat and cranberry sauce cheaper than you can make at home.
H. C. BIBEAU

Quality Flowers
JOS. GREENBACKER
Phone 724 Old Colony Road

Do You Know What You Are Missing?
Are you using all of our departments? Check up and see. Let us do more for you—and more often.
Commercial Accounts *Savings Accounts*
Safe Deposit Dept. *Foreign Exchange*
The Home National Bank
18 COLONY STREET, At the Clock

ECONOMY BEDDING COMPANY
for
Quality Merchandise
90 WEST MAIN STREET

MIDDLETOWN

COMPLETE LINE OF
HEINZ
57 VARIETIES
MACK'S STORE
2 MAIN STREET Phone 2796

Keser's
FLOWER SHOP
170 Court St. Telephone 1513

HAVE YOUR
Cleaning—Pressing
Repairing—Dyeing
done at the
EMPIRE DYEING & CLEANING CO.
40 BROAD STREET Phone 2880

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600 MAIN ST. and SOUTH FARMS
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ANTHRACITE COAL
BITUMINOUS COAL
KOPPERS COKE
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Lord Nelson
MIDDLETOWN, CONN.

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Meats, Groceries, Provisions
Fruits and Vegetables out of Their Season
TELEPHONE
Four Direct Wires
225-226-227-228
471-473 West Main Street
Fresh Fish, Clams, Lobsters, Oysters

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All Shades of Jay De Kay Silk Hose $1
Ladies' New Forest Silk Mesh Hose $1.50
Full Line Cape Cod Shirts

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Room 420 MALLEY BUILDING

CONNECTICUT

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(Continued)

Serving the Public for 57 Years
Our
Clearance Sale
Continued
Reductions in our Clothing, Furnishings and Boys' Departments are drastic, and we hope that you will come in to benefit from these offerings while our stocks are complete.
J. Johnson & Co.
"THE LIVE STORE"
85-89 Church Street

The Edw. Malley Co.
In Our 80th Anniversary Sale
WOMEN'S NEW SPRING SHOES
$5.80
New models just unpacked. Stunning styles, stunning leathers in types that usually sell for very much more.
4 to 9, AAA to C
Shoe Salon, Second Floor

BULLARD'S
ELM STREET, CORNER ORANGE
Semi-Annual
Club-Sale of Glenwood Ranges
A complete line of GLENWOOD Gas, Coal and Combination Ranges

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Special Sale!
Tuxedo Studio Couch
$35.00
Extremely comfortable and decorative. Complete with three kapok pillows, and innerspring mattress. Covered in the latest pebble cloth—in green or red.
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IMPORTER
Fine Grade Oriental and Chinese Rugs
EXPERT REPAIRING AND WASHING
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67 WHITNEY AVE.
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for MEN and WOMEN
Walk-Over Shoe Shop
SYDNEY STOKES, Proprietor
930 CHAPEL STREET
MAIN SPRING ARCH SHOES

Telegraph Delivery Everywhere
Coombs
"SAY IT WITH FLOWERS"
970 Chapel St.

The John E. Bassett & Co.
Ye OLDe HARDe WARE STORE
754 Chapel and 314 State Streets

De ROTHSCHILD'S
French Cleaners and Dyers
Established 1897
70 Whitney Avenue 7-4744
47 High Street 6-5671

"Schoenly Schoolfits of Worn Footwear"
NEW MITCH SHOE EXCHANGE CO.
129 TEMPLE ST.

Call 5-0321
for QUALITY FOOD *and* PRIME MEATS
Empire Quality Market
1468 CHAPEL STREET

CONNECTICUT

NEW HAVEN
(Continued)

Studio of Dramatic Art
Leland Powers Graduate
Classes for Adults and Children
JULIA DIANE JACOBS
HOTEL TAFT Phone 7-7000

J. H. STORY & SON
Pasteurized Milk & Cream
Established 1885
675 FERRY STREET 5-1050

NEW LONDON

Fine Clothes for Fine Fellows
SUITS TO RENT
CLEANING AND PRESSING
PERKINS TAILORING CO.
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$5 ENNA JETTICK $6
Shoes for Women
"You need no longer be told you have an expensive foot."
The People's Shoe Store
32 BANK STREET

The BOOKSHOP Inc.
Books of All Publishers
Cards ✦ Gifts ✦ Stationery
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Originally $35.00, now **$19.75**
DRESSES
Originally $10.00, now **$5.95**
Originally $7.95, now **$4.45**
WALL ST., NORWALK, CONN.

IRVING B. STONE
A Friendly Store for Women and Children
Integrity—Good Taste
Phone 329
13 MAIN STREET, NORWALK, CONN.

NORWALK SAVINGS SOCIETY
NORWALK, CONNECTICUT
Assets Over $11,000,000

THE
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WHOLESALE RETAIL
MILDRED AVISON NADIG
WESTPORT, CONN. Box 238 Phone 1599

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ROWLAND M. BEACH
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Telephone 2140

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16 North Main St., So. Norwalk, Conn.
Phone 256

Norwalk Agency, Inc.
B. J. KEELER, Manager
REAL ESTATE and INSURANCE
74 Wall Street, Norwalk, Conn.

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STAMFORD

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100 PROSPECT STREET

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Good Clothes for Men and Boys
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STAMFORD, CONN.
209-211 ATLANTIC ST.
Specializing in
Women's Apparel and Accessories

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Gowns, Millinery, Wraps
2882 ATLANTIC STREET Tel. 4-1281

BROWN BROS.
Ideal Market
1 Park Row
Choice Meats—Fruit
Vegetables and Groceries
Tel. 3883

CONNECTICUT

STAMFORD
(Continued)

Celebrating - - -
2 Years on Bank Street
With a Series of Extraordinary Merchandising Events!
Miller Quality and New Low Miller Prices!
C. O. MILLER CO.
Tel. 2171 BANK STREET

Leisure and Pleasure for Women
Through electrical labor-saving appliances for homes.
ELECTRICAL REPAIRS
The Downes-Smith Co.
79 ATLANTIC SQ., STAMFORD, CONN.

Superior Laundering and Dry Cleaning
Stamford Steam Laundry
Incorporated

de BRUYCKER
BAKE SHOPS, Inc.
Better Baked Products
36 BEDFORD STREET Tel. 4-2627
277 MAIN STREET Tel. 4-1060
271 MAIN STREET Tel. 4-2500

WALLINGFORD

D. J. HENNESSY
Plumbing and Heating
Try our Lynn Oil Burner
Phone 594-2

"GOOD HARDWARE"
All That the Name Implies at
DICKERMAN HARDWARE & SUPPLY CO.
36 N. MAIN ST. Phone No. 4

PIERSON COAL CO.
CLEAN COAL CLEAN OIL CLEAN COKE
88 QUINNIPIAC ST. Phone 389

WATERBURY

Kenwood VIRGIN WOOL Blankets
The Height of Luxury in Wool Blankets
Pure Virgin Wool. Warmth without weight. Beautiful colors. Pure silk Bindings. Single Bed—Double Bed—Twin Bed Sizes.
SEE THEM—before you buy any other kind of blankets.
Sold exclusively in Waterbury by this store.
GRIEVE, BISSET & HOLLAND, Inc.
WATERBURY, CONN.

NOW SHOWING!
Spring Styles in
MILLINERY—DRESSES
SUGENHEIMERS
84 BANK STREET, WATERBURY, CONN.

EATON'S
HIGHLAND VELLUM
JANE KELLY, Inc.
106 GRAND ST., WATERBURY, CONN.

LAUNDRY WORK *and* DRY CLEANING
Done at Reasonable Prices
The PEERLESS LAUNDRY
148 NORTH MAIN ST., Naugatuck, Conn.

WE ARE MEMBERS OF THE TELEGRAPHIC ASSOCIATION
and will gladly fill your orders for flowers, ferns or potted plants.
DEAN *The Florist*
68 CENTER STREET Phone 4-2788

The Miller & Peck Co.
Down come prices on Armstrong's Quaker Rugs
Colorful and Easy to Keep Clean
A 9-foot x 12-foot size, $6.39
Now's the time to re-furnish your home.
February Furniture Sale
HOWLAND-HUGHES

MARYLAND

BALTIMORE

THE
ELIZABETH SHOPPE
Scalp Specialists, Shampooing, Marcelling, Finger and Water Waving. Facials and Manicuring. Eugene Waving.
Cora Austin, Elizabeth Farley Calvert 3180

NEW YORK

ALBANY

NEW!
The French Laundry
Prompt Service at Low Prices
Satisfaction Guaranteed. Try Us.
Dry Cleaning and General Laundry
H. LA PLANTE, 226 Elk Street
Albany, New York

Tucker-Smith Agency
Incorporated
General Insurance
1 COLUMBIA PLACE, Head of Eagle Street
ALBANY, N. Y.
All Forms of Insurance
Savings—Service—Security

Sale of MEN'S HATS
at
HOAG & TAYLOR'S
MAIDEN LANE and JAMES ST.

HARVEY'S GARAGE
251-61 HUDSON AVE.
TYDOL—COLONIAL GAS
Agency De Soto, Plymouth Automobiles
Storage Service, Exp. Mechanics

The Flowerdale Greenhouses
SPECIAL
Spring Flowers $1 a Box
WASHINGTON AND MAIN AVENUE
Telephone 8-0434

SEE NEXT PAGE

NEW YORK

ALBANY (Continued)

John G. Myers
ALBANY, N. Y.
February Sales Now in Action
Pewter and Silverware, Lamps and Glassware, Pictures and Mirrors, China and House Furnishings. All offer every opportunity to practical, genuine economy.

Cook Temperature Control
for coal or coke burning furnaces
Two-year guarantee
HOWARD DEITZ
190 WHITEHALL RD., ALBANY, N. Y.
Phone 4-6783

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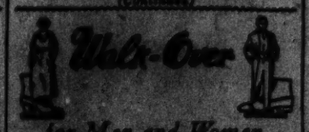

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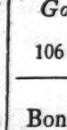

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DAILY FEATURES

All Nature

Royal Fern
(Osmunda regalis)

Question: Can you tell me what kind of fern is pea green, having leaves like the black locust tree with the individual small leaflets widely separated? It is common to the woods and particularly to the swamps of this region, frequently growing in the ooze or in the water.
—V. H. R., Easthampton, Mass.

Answer: It is the beautiful royal fern, having several other common names suggested by its majestic beauty, such as king fern, royal moonwort, flowering fern, or royal osmund. It may be transplanted readily to shady nooks and corners where considerable moisture is present.

W. S. P., Liberton, Scot., writes that in the statement in this department that the stag beetle is the largest British insect, he assumes reference is made to body size only, for, he adds, "the wing spread of the death's head moth and other large hawk moths is nearly five inches." He inquires if "there is any relation between the British kingfisher and the giant kingfisher (laughing jackass) recently described in this column."

Answer: Your description of the relative size of these insects is correct. The British kingfisher is *Alcedo ispida*, while the laughing jackass of Australia and New South Wales is *Dacelo gigas*. Though members of different genera, both are of the same kingfisher family.

Question: What and how do starfish eat?—P. W., Atlantic City, N. J.

Answer: It is remarkable how such a weak creature as the common starfish is able to prey on an animal so strongly protected as the oyster; but, by attaching itself to the lips of the shell and exerting a continued suction with its numerous small suckers, located on the lower side of the arms, the oyster's firm adductor muscle tires, the shell is opened, and the oyster becomes a meal. Oystermen often pull up starfish that are clinging to the oysters, and, after cutting them up, throw them away again. They think they are destroying the creatures, but in reality they have helped to increase their numbers, for each of the five arms is capable of continued growth until four more arms are attached, and then there are five starfish where there was but one originally.

What They Say

The Movie Menace

"We have direct evidence in this court of the effect on boys of displaying crime and gangster pictures, and can point out the instances in which the little offender was led to commit serious offenses because of the examples he had seen in the movies."—*Judge George W. Smyth, Children's Court, Yonkers, N. Y.*

Speed Comparison

"Today man can cross the ocean by plane in 24 hours, but it still takes as long to move a shipment of goods through customs at a port of entry as it did when sailing ships took two months to cross the ocean."—*Dr. Feliz Morley.*

Business

"Business has progressed in spirit as well as method, in conscience as well as complexity."—*Will H. Hays.*

The Mahatma's Warning

"The nation which has no control over its defense forces is not a responsible nation."—*Mahatma Gandhi.*

In Lighter Vein

Too Funny for Words

It was a rainy day, and little Cora Ann, spying her uncle loafing about the house, decided to ask him some questions. So she inquired: "Uncle Ed, why does corn pop?"

"Well, you see," replied the uncle, "the starch polygons are of such a nature as to facilitate expansion and render the grains explosive in character; there is a fracture of a particle along its two radii, the endosperm swelling very considerably, the peripheral portions cohering with the hull, but the fractured quarters turning back to meet below the embryo—why, my dear, where are you going?"

"Oh, I can't wait—I must go and tell little sister."

More Similes

Useless as a collar button to Gandhi.

Noisy as feeding time at a dog show.

—*Wilstach's Dictionary of Similes.*

At the Hockey Match

Husband (a true fan): "That goal-tender gets $10,000 a season to keep that puck from going into the net."

Wife (her first game): "Pshaw! Any carpenter would board it up for 50 cents!"

Slightly Skeptical

He: "Do you always believe everything you are told?"

She: "No, of course not, dear. But sometimes you do sound so plausible."

Tit-Bits

Mrs. Youngbride: "You'll have to put your own sugar in the jam I've made, dear. I didn't know how sweet you like it."

A Quotation for Today

WINDS and waves are always on the side of the ablest navigator.—GIBBON.

Worth Knowing

NEW BUILDING BRICK

A new type of building brick is one-fifth the weight of ordinary brick—actually able to float in water. It is porous, yet resistant to the entrance of water, and is of sufficient strength to support its weight if built into a tower a mile high.

The Diary of Snubs, Our Dog

Today while visiting Betty Ann, she got hold of somebody's hat and big fur coat—
And proceeded to put them on—
"You'd better watch out!" I wiggled my tail and warned her—"I tried to have some fun with one of Mrs. Simpson's hats once and, oh, Boy! what a scolding I did get!"
But she paid no attention to me and went parading in front of Joan and would you believe it—she seemed to think it was a big joke!
Shucks! It seems almost hopeless for a pup to try to understand humans sometimes!

"I Record only the Sunny Hours"

Her Reward

Los Angeles

MRS. L—— had a beautiful umbrella with a very unusual handle. One rainy day she hurried out to catch a bus. After closing the umbrella and boarding the bus, a young man about to get off at this stop grabbed the umbrella and ran out of sight. She advertised for the return of her prized possession, but without results.

Several weeks later Mrs. L—— and a friend were down town shopping. It was a beautiful sunshiny day. Suddenly the friend exclaimed, "Just look at that person with an umbrella up in this weather."

Mrs. L—— replied, "Yes, but look at the umbrella. It is mine." She approached the woman and asked where she got the umbrella, adding, "I am sure it is mine, as I have never seen another handle just like it.'

Then to her utter surprise, the woman answered joyously, "I am so glad you have claimed it. Now let me tell you the story:

"For several months a young man has lived and boarded at my house; he has had no work, and at Christmas time he came home and presented this umbrella to me, a token of his gratitude. I asked where he had obtained so costly a present, as he had paid no board, and I also knew he had no funds. I finally forced him to relate the truth—that he had taken it out of a lady's hand in desperation, as he so desired to give me a present.

"For several weeks I have stood at prominent places, only on days of sunshine, with the umbrella raised—I knew on rainy days it would not be noticed. So finally I decided to try here today, hoping the owner's attention would be attracted to her possession.

"I am happy to return this to you. That is my reward." And with this she disappeared in the crowd.

A Word a Day

Notes and Queries

Cancel, problem, symbol (S. S. G., who submits that there is "too much obfuscation of the final vowel" in these and similar words)—Agreed; but first let us do something about that long word. "Obfuscation" is derived from a combination of the Latin *ob*, "over," and *fuscare*, "to darken" (from *fuscus*, "dark, swarthy"); it is used in the sense of "darkening, confusion, obscuration."

The words cited should be sounded *can'-sel* (*a* as in *cat*, *e* as in *novel*), not *can'-s'l; prob'-lem* (*o* as in *odd*, *e* as in *let*), not *prob'-lum; sim'-bol* (*i* as in *sit*, *o* as in *connect*), not *sim'-b'l.*

Those who are called upon to read or speak in public, if they are to be understood, should not neglect the last syllable of words. Even the last letter is important. How many of us, for instance, continue to hear "mind" sounded as "mine"? Yes, down with obfuscation!

Corn, long, strong (S. S. G., who asks the value of the *o*'s)—In the first it is sounded as in *orb*—virtually as *au* in *haul*, the word sounding as *caurn;* in the second and third it has a medial value between the short *o* in *odd* and the caret *o* in *orb* (as explained in this column recently, form the mouth and throat to utter short *o*, but make the effort to sound the *o* as in *orb*, and you have it).

Primarily (A. C. L.)—Accent the first syllable, *pri'-ma-rih-ly* (first *i* as in *ice*, *a* as in *mandate*, second *i* short, *y* as in *fancy*). Not *pri-may'-rih-ly.*

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

For the Scrapbook

Uncle Sam's Hired Help

THE following table shows the number of employees in the different branches of the United States Government service:

Post Office Department	371,483
War Departm'nt (civil employees)	83,356
Treasury Department	51,744
Navy Dep'rtm'nt (civil employees)	48,782
Veterans' Administration	26,545
Agriculture Department	28,175
Commerce Department	23,680
Interior Department	19,777
Other departments, bureaus, etc.	36,096
Judicial Service	16,028
Legislative Service	2,759
United States Army	136,500
United States Navy	89,709
United States Marine Corps	16,928
United States Coast Guard	11,900
Panama Canal	10,322
Total	946,885

Note: When the number of state, county and city employees is added to this total, the number of government workers rises to 3,000,000. An estimate of 940,000 part-time workers brings the total to over 3,500,000—or one worker out of every 11 being paid by public taxes, postage stamps and fines.

Brevities

Arkansas Gazette: The automobile makers might take a good tip from Dr. Einstein. When the professor brings out a new model theory it usually has a few parts that are interchangeable with former models.

Nashville Banner: The first lead pencil as we know it was devised about 1565. It was in 1565, in other words, that men first noted that lead pencils dropped from whatever position, always fell on the point, which very promptly broke.

San Francisco Chronicler: Prosperity is like happiness. It just happens when you get busy and forget about it.

Portland (Ore.) Journal: A Chinese newspaper man named Charley Cobb speaks more than a dozen languages. Who said "What's in a name?"

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, FEBRUARY 4, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

Japan's Opportunity

DESIGNATION of Admiral Kichisaburo Nomura to displace Admiral Koichi Shiozawa in charge of Japanese naval forces at Shanghai appears to have a deep and hopeful significance. In contrast to the commander whose impetuousness embroiled a host of international interests in the port on the Whangpoo, Admiral Nomura is acclaimed by Admiral William V. Pratt, United States chief of naval operations, as a man of "statesmanlike caliber."

That the Japanese Government should assign to the trouble zone an officer favorably known in Washington and one long associated with the liberal Baron Kato may connote an endeavor not only to pacify Shanghai, but also to bring Japanese military authority into a more tractable relation with the civil authority.

To follow the process of the military thought that precipitated the Shanghai crisis is comparatively easy. Japan's army, in the popular impression, had been winning its spurs in Manchuria. The navy was anxious to get a place in the "show." An opportunity arose at Shanghai, where the Japanese already had decided to regard official encouragement of the boycott of Japanese goods as a warlike act.

Always before when intervention has taken place in China the consul of the intervening power has been the person in supreme authority. At his request marines or bluejackets are landed. At his request they depart. Admiral Shiozawa, however, apparently refused to accept the adjustment of the boycott reached by Consul-General Murai. There have been various accounts of why and how he entered Chapei and the International Settlement, but it seems clear that the naval forces were intent on going into action regardless of negotiations.

The dénouement is the penalty that Japan has paid for allowing her military to assume a rôle which is not properly theirs. This has been a sore trial to international diplomacy since the start of the Sino-Japanese quarrel. Assurances from the Japanese Foreign Office as to the intentions of Japanese generals and admirals have often been falsified by events. Mr. Stimson obtained a promise from Ambassador Debuchi that Tsitsihar would not be taken. Several days later it was taken. A somewhat similar procedure is understood to have taken place in respect to Chinchow. And now there is the case of Shanghai.

What is the world to make out of such a serious discord between promise and performance? Only one thing. The military have been in control of high policy in Japan. When Premier Inukai formed his new Government in December, it was hoped that he would be able to regain for the Cabinet that control of events which had escaped his predecessor, Mr. Wakatsuki. That hope has received encouragement now in the recall of Admiral Shiozawa, but again is rendered doubtful by the placing of princes, who are exempt from domestic criticism, at the head of the army and navy staffs.

There can be no greater mistake, even from the standpoint of national expediency, than to allow the military to invade the political domain in times of great emergency. Bismarck kept the reins of control in his hands in 1866 and again in 1870. To retain that control he had to fight the generals while they were fighting the Austrians and the French, respectively. During the World War the Entente maintained the supremacy of political considerations. But the German military transcended their rôle, and Germany paid dearly for it.

The Japanese people should waste no time in putting the military in their place. The change of naval commanders at Shanghai is a start in the right direction. It is an evident repudiation of Admiral Shiozawa if not a disavowal of his acts.

Until recently Japan had won many friends by the policy of conciliation toward China with which the name of Baron Shidehara was associated. Though Shidehara's policy toward China yielded no apparent fruit, it made friends for Japan elsewhere. This the Japanese should not forget. They should recognize that to make their existence in the Far East more easy, they must keep their military in hand.

But Don't Sand the Spinach

EARLY morning games of tag with the bar of soap that too frequently slips from wet hands and finds rarely penetrated regions behind the bathtub may be experiences of the past if a product shown at the Philadelphia Patents Exhibition recently is popularized. It is a bar of soap claimed by its inventors to be "nonskidable."

There seems to be no reason to limit inventors in the field of nonskidding products. Would there not be a market for nonskid spaghetti, slipless banana peels, and roll-less peas? And if it comes to that, there may be a chance to promote jiggleless jelly.

Nonskid shoes were also shown at the exhibition. Those who intend to dwell on the wearing apparel side of nonskidding products may have an opportunity to invent some untieless shoestrings, slipless sleeves or some nonskid, sagless socks. If inventors are going to spend their time experimenting on these oddities, they should bear in thought that many a man is looking longingly for that day when someone will produce a nonskid, nonloosable collar button and a pencil guaranteed not to go in hiding behind one's own ear.

The Prison Problem of Personnel

CANADA'S latest contribution to a more enlightened treatment of society's criminal class is so sane and liberal and withal so simple as to compel attention wherever this problem is recognized as one of a nation's major responsibilities. The experiment is the result of long and persistent effort by that humane penologist, Brig.-Gen. W. S. Hughes, superintendent of Canadian penitentiaries. Thirty years of effort. And meanwhile Great Britain has borrowed his idea, which—as the Borstal system—has been functioning there for some twenty-five years.

"We are building in the open without walls or weapons," the General explained of the Collins Bay Institution, where about 180 men are receiving "preferred treatment," the self-explanatory label given to this method. In this institution men are taught to work and to take a pride in good workmanship. Considerable freedom is allowed and the penitentiary itself has somewhat the appearance of a typical construction camp.

But the General's most vital action in connection with the new penitentiary was in all probability the selection of his acting chief warden. "Jackson is the best leader of men I ever met," said his chief. And Inspector Jackson himself gives more care and attention to the character and attitude of his assistants than he does to that of his wards. He knows that one weak spot there may endanger the whole experiment.

In a recent copy of the Annals of the American Academy of Political and Social Science there is an enlightening article on this question of the selection of prison officials, written by a prisoner who knows whereof he speaks.

The writer contends that until the prison staffs of American prisons are properly trained, as they are in many European countries, and their appointment freed from the taint of political favoritism, the problem of the American prison will not be met. "One irresponsible, power-drunk deputy warden can undo in five minutes what a wise prison administrator has taken years to accomplish," he says. And referring to recent appropriations made for larger and better prisons, he adds: "That these great new institutions will down the prison riot is specious reasoning. Unless they are manned by competent, trained personnel, they will but add another black page to American penal history."

Americans believe in technical training in the professions, in business and even in sport. How is it, then, that they are so apathetic concerning the question of a trained personnel in so strategic a position as that of the prisons?

It is not denied that a highly competent and successful personnel is to be found in certain American prisons today, but the fact remains that only during the last year have concerted efforts been made in the direction of appointments based on temperament, general fitness and specialized training. When it is more generally recognized that prison wardens, deputies and guards should be above all things leaders of men, we shall be well on the way toward effective prison reform.

A Re-Searching of Research

ACCORDING to educational straws blowing in the economic wind, research may soon have to look to its credentials. Its expense is at the heavy end of the educational budget. If it is true, as Dr. E. E. Free of New York University says, that "American universities have ten times too much money for research," sooner or later this statement is bound to be put alongside of the fact that during the present school year many towns and small cities have been forced to close their schools because of no funds.

It may be true that the particular millions now paying for research cannot be diverted to public education, but the times are such that any expensive branch of education that does not prove its worth is going to feel the censure of a country the great majority of whose people has resolved upon a rigorous auditing of accounts.

Research is a valuable thing, and in many instances has proved invaluable. Not only has it brought breadth and depth of understanding to teachers, but it has given vision and progress to business and manufacturing, and it has brought wisdom and confidence into the affairs of government. But when we read one newspaper with a heading, "Little Value Seen in College Research Work"; in another paper, "Says University Research Is a Waste," and in a magazine, "Teaching Versus Research," it is apparent that research itself needs a careful re-searching.

Research fundamentally needs no defense. Without it education today would cease to be education. Thousands of the best teachers in both schools and colleges have won their preeminence by adding to native ability a habit of delving deeply and intelligently into some one special subject. The trouble is that research and teaching have not worked closely enough hand in hand, so that it has become popular to think of the two as opposed. Prof. Norman I. White, in a recent issue of School and Society, says that in spite of the fact that research has become an idol in academic circles, the research worker and the teacher, in the long run, must stand or fall together, not in opposition.

The need is, then, to stop worshiping it as a great image in polished brass and to turn it into a tool of tempered steel; to discourage research into divers fields of nonimportance and to apply the huge sums of money, time and energy to digging into matters that promise to be of constructive use to mankind. This will require a looking into the whole business of research. It will require a new attitude, a change of concept and a reorganization of the work. For instance, Dr. Free recommends that each university specialize in a particular kind of research instead of spreading itself thin on many kinds.

Furthermore, the public would be less likely to make hasty and ill-advised protests if it could be let into what is actually going on in the countless research closets, if it could be told just for what end the money is being spent. The average man or woman does not know what research is, to say nothing of what it is for. And even though the funds for its support are private, if those funds are enormous, the average man or woman of 1932 is justified in feeling concerned.

Unsalting the Great Salt Lake

SHALL Utah's famous Great Salt Lake lose its saltness? A news report says a plan to convert part of this inland sea into a fresh-water lake is being pushed by the Utah Society of Engineers and other organizations. The project had its origin with Count Ferdinand de Lesseps, the energetic French engineer who built the Suez Canal and started the one in Panama. By building dikes across the huge saline pond in the Ute country a portion of the lake into which the principal tributaries flow could be walled off and would become fresh, the Count calculated. Subsequent investigation points to two possible locations for the dike.

When one contemplates such projects, the dikes that keep Holland dry, the ditches that drained the Everglades, the dredging and dumping that filled the Chicago lake front, the levee building that disciplines the Mississippi River, the construction of harbor works such as those of the new port, Gdynia, in Poland, and the piling up of concrete that is to make Boulder Dam, he cannot but be impressed with what a large volume of human activity is concerned with removing portions of the earth's crust from where they are to somewhere else.

Lately there has been more inclination than formerly to question each such project, and especially many smaller ones, to determine whether their usefulness justifies the expenditure. In the western United States certain lakes have been drained for "reclamation" only to find the original lake with its wild life was more valuable than swampy "farm" land. No doubt the Great Salt Lake project will be carefully scrutinized. Presumably such a reservoir would provide a water supply for city uses or irrigation not now available.

The builder of the long railroad trestle across Great Salt Lake, which is quite an engineering marvel, is related to have said to a younger engineer: "There is practically nothing that is impossible from an engineering standpoint; the question is whether a project is economically feasible." In other words, will the return justify the outlay. With the conveniences of modern invention at their hands, men are asking this question about many other interests besides construction—in recreation, transportation, production, education, and so forth. Of the many things that men know how to do, which are most worth the doing?

The "Buy British" Campaign

"BUY British goods" is the legend which meets the eyes of the wayfarer wherever he moves in the shopping centers of English towns nowadays. It is part of an appeal to patriotism, inviting citizens to support home industries and help to check the flow of money abroad which put pressure on the pound sterling. The same object lies behind another widely advertised maxim, "Winter at home."

One cannot criticize the British for promoting this voluntary trade protection when the country must husband its resources. Least of all can any country which has a high general tariff, and so puts economic pressure on its citizens to buy home products, complain if the citizens of another country voluntarily put pressure on themselves. Such voluntary protection is free from many of the objections which may be urged against compulsory protection afforded by tariffs.

None the less, it is proper to observe that this propaganda, if long continued, would tend to produce a mental attitude scarcely less harmful than that which looks on tariff walls as promoters of trade. If one buys home goods because they are cheaper, that is one thing; if one buys them because it has become fixed in his thought that it is a virtue to do so, that is another. To inculcate a general impression that it is wrong to buy foreign goods would tend only toward the extinction of international trade. It would be equally undesirable to propagate the notion that traveling abroad for pleasure is unpatriotic, for foreign travel is one of the best means of setting up intercourse between nations and extending good will.

This exclusive attitude which is now being cultivated in England is a new thing, not at all natural to the British temperament. If it occurs at the present time, it arises from a situation caused, in part at least, by the exclusive tariff policies so long pursued elsewhere.

Such exclusiveness has for nearly a century been alien to British trade policy, and it will not easily become ingrained as a habit among British people. For that reason it seems unlikely that the "Buy British" movement, as a form of voluntary protection, will outlast the present crisis.

Editorial Notes

The wealth of the average American is put by government statisticians at $1273. Now the average American wishes that bankers, instead of statisticians, would put it at that figure.

While Tokyo has succeeded in spreading a lacquer of military power over Manchuria, it seems likely that China proper will be less easily japanned.

And much to their regret, many United States residents who have gone "South" or "West" for the winter, have found it.

The Background of Disarmament

By DAVID W. WAINHOUSE

III—America's Rôle

WHEREIN lies America's contribution to the conference that has just opened at Geneva? It is not too much to say that the United States holds the balance. Lasting peace, either in the Eastern or Western Hemisphere, cannot be made without American coöperation. This is axiomatic. To this responsibility Secretary Stimson is keenly alive.

In America's contribution to the solution of the naval problem lies the method of approach to the solution of armaments in general. That approach must be essentially political. It has already been made in respect to affairs in the Pacific. The contribution which she made to the peace of the Pacific in 1922 exemplified the power to which the United States had risen.

The Washington Conference was an overwhelming success, but only because the approach was political. Mr. Hughes was alive to the responsibilities arising from America's position as a world power. In the Four Power pact he pledged the United States to coöperate for the preservation of the peace in the Pacific. By whatever name one calls this pact, its effect was to give security to the nations in the Pacific. When the Anglo-Japanese alliance was canceled, when Great Britain conceded parity in naval strength, when the non-fortification agreement was concluded and a consultative pact entered into, then and only then did the naval agreement follow.

Similarly the London Naval Conference bore fruit because Mr. Stimson and Mr. MacDonald approached the political doctrine of equality of naval strength in political terms. The attempt to measure gun for gun and ton for ton was like chasing a will-o'-the-wisp. From the abortive Geneva Naval Conference of 1927 to the Hoover-MacDonald exchanges on the Rapidan in 1930, these seeming ponderables were found to be immeasurable. Wisely the statesmen harked back to the political method of approach.

The politics of the present conference, so far as the United States is concerned, will revolve chiefly around the question of consultation. That America is moving away from isolation to coöperation is reflected in several recent events, but in none more pointedly than in the American adherence to the consultative clause, which is one of the most important terms of reference in the draft convention for the reduction and limitation of armaments. The surprising thing about this proposed consultative pact is the little attention it has attracted in the United States. For this reason it deserves quoting in full:

> If, during the term of the present convention, a change of circumstances constitutes in the opinion of any high contracting party, a menace to its national security, such high contracting party may suspend temporarily, in so far as concerns itself, any provision or provisions of the present convention, other than those expressly designed to apply in the event of war, provided:
>
> (a) That such contracting party shall immediately notify the other contracting parties and at the same time the Permanent Disarmament Commission, through the Secretary-General of the League of Nations, of such temporary suspension, and of the extent thereof.
>
> (b) That simultaneously with the said notification, the contracting party shall communicate to the other contracting parties and, at the same time, to the Permanent Disarmament Commission, through the Secretary-General, a full explanation of the change of circumstances referred to above.
>
> Thereupon the other high contracting parties shall promptly advise as to the situation thus presented.

This is Article 50. The complement to it is Article 51, which, in part, reads as follows:

> The high contracting parties recognize that any violation of the provisions of the present convention is a matter of concern to all the parties.

The important and interesting fact about this consultation clause is that it was initiated and proposed by the United States, and was made a part of the draft convention by the unanimous vote of the Preparatory Commission at Geneva, in which Ambassador Hugh S. Gibson has played such a notable part. Do we dare assume that this marks an orientation in American foreign policy?

In point of fact, the United States for several years past has been marching to this goal. Consultation is written into the Washington Naval Treaty of 1922. Article 21 of that agreement provides that if "the requirements of national security of any contracting power in respect of naval defense are, in the opinion of that power, materially affected by any change of circumstances, the contracting powers will, at the request of such power, meet in conference with a view to the reconsideration of the provisions of the treaty and its amendment by mutual agreement."

More appropriate, perhaps, would be a comparison of the consultation clause in the draft convention with the famous Article 21 of the London Naval Treaty. This is a consultation clause, though more familiarly known as the "escalator," or "escape clause." Article 21 comes into play when and only when the security of the signatories to the treaty is endangered by the naval construction of a nation not a party to the naval agreement. If, for instance, the national security of Great Britain, who is a party to Article 21 of the London Naval Treaty, has been "materially affected by any new construction of any power" not a party to the treaty, she may increase her naval armaments after giving notice to Japan and the United States.

When one of the parties makes an increase the two are entitled to make a "proportionate increase" in the same categories of their fleets. Article 21 then goes on to say that the signatories shall then "promptly advise with each other through diplomatic channels as to the situation thus presented." The question of a threat of war, unaccompanied by outside naval construction, does not bring Article 21 into play.

The consultation consequent upon Article 50 of the draft convention, however, is radically different from that of Article 21 of the London Naval Treaty. In the one case, the United States consults with Japan and Great Britain; in the other, she consults with the rest of the world. In the one case, consultation arises because of a threat to the "naval security" of one of the three signatories by an outsider; in the other, where all the nations are presumably included and where all armaments are limited, the threat to one's security cannot come from outsiders, for there are no outsiders.

The "menace to security" must therefore come from within. Thus, when a nation, whose security is menaced, suspends the provisions of the world treaty and increases her armaments, Article 50 provides that the other signatories "shall promptly advise as to the situations thus presented." The importance of this article lies in the fact that for the first time in history (in an armament limited world) it will be impossible for any nation to increase her armaments without facing world consultation—consultation which must involve questions of peace and war.

The full significance of this article, though not appreciated in the United States at present, will be appreciated during the General Conference and after. And there will be a recurrence of the isolation cry on the part of those Americans who repeat eighteenth-century shibboleths in a twentieth-century world.

Article 50 is thus the necessary basis upon which an agreement can be worked out at Geneva. It would transcend the importance of the armament agreement itself, just as the political agreements at the Washington Conference transcended the naval limitation. For Article 50 bears out the thesis that a collective agreement on the use of armaments is fundamental to a well-ordered world. A collective agreement arises out of a sense of collective responsibility for world peace. In proposing Article 50, the American Government is therefore making international coöperation the corner stone of its foreign policy.

The American delegates to Geneva carry a heavy responsibility. They will go forward as far as public opinion "back home" will carry them.

Notes From Madrid

The Ubiquitous Bootblack

WHEREVER one happens to be in Madrid, there is sure to be a shoe shiner in the immediate vicinity, wearing his characteristic suit of soiled, black overalls, carrying the tools of his office in a battered wooden box, and questioning every prospective customer with, "Limpia botas?" literally, "Clean shoes?" It is not necessary for one to visit one of the bootblack establishments in the center of the town for a shine, nor is it necessary to interrupt one's business or afternoon refreshment. For the "limpia botas" are a part of the sidewalk cafés, and they conduct their business beneath the tables while an informal chat or perhaps a serious business discussion goes on above. While the price of the shine is only twenty-five centimos—about two cents—a tip of 100 per cent is generally expected.

Spain's Guardia Civil

Although more publicity has been given to the Canadian Northwest Mounted Police, and that body's efficiency is known throughout the world, the Spanish Guardia Civil, or Civil Guard, also deserves to be widely known. It is a picked body of alert and judicious men whose physique and marksmanship are almost perfect. All Spain is their domain. Perhaps the most peculiar feature of the Guardia Civil is the hat worn by its members. It is stiff and apparently made of patent leather, with an added stiff piece in the back that stands straight up half as big as a dinner plate. The men wear olive-drab uniforms. Traveling in pairs, they may be seen walking the mountain trails, tramping the highways far from any habitation, guarding an important convoy on a train, or standing on guard before a bank, mass meeting or football game.

La Argentina Asks a Dance

La Argentina, who is considered one of the most expert interpreters of Spanish folk dances, returned to her native land recently and danced for a few nights in Madrid before packed theaters. She had just completed a three-year tour of England, France and America. When searching for new steps to add to her repertoire, she visited a small pueblo town in one of the distant provinces and learned that a particular folk dance that had been once common in that region apparently had been lost forever. After questioning the older residents of the town, she finally discovered a man of many years living alone in a small hut. When questioned, he said he remembered the dance. Could he do some of the steps for La Argentina, he was asked. The old man's eyes shone brightly. This was indeed a compliment: to be asked such a question by the great Spanish dancer. And while La Argentina sang the melody of an old folk song, the man put aside his stick and went through his version of the dance.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

The Railroad-Truck Problem

TO THE CHRISTIAN SCIENCE MONITOR:

In your editorial, "Railroads and Motortrucks," issue of Jan. 20, 1932, it appears you have overlooked some very important factors. I therefore draw the following to your attention:

Many kinds of merchandise may be shipped by motortruck for delivery from door to door within twenty-four hours, and without packing. Packing is expensive and, in many cases, somewhat injurious. If the consignee has no railroad siding, motortruck delivery will save an extra operation, and the expense and time incident thereto. The above saving and character of service frequently renders it advisable and profitable to use a motortruck for distances of 100 miles or more. Consider furniture, bric-a-brac and the usual contents of a five-room apartment. It has been found better and more economical to ship such in motortruck from Chicago to Boston. Tires are better and cheaper. The entire operation of a motortruck has become more economical and effective, and the motortruck problem, from a railroad point of view, is not as simple as your writer would make it appear to be.

My opinion is that the transportation system of this entire country should be handled by the railroads, and should include motortruck, airplane and any other method of transportation which might be invented or used. The railroad should handle this problem the same as successful businesses in other lines handle their problems. For instance, one line of railroad between New York and Philadelphia could handle all the passenger traffic and, perhaps, most of the freight. Where facts and figures indicate the necessity of scrapping a railroad in whole or in part, the loss could be easily amortized out of a portion of the savings. Such changes should be made which will result in better and more profitable service for passenger as well as freight.

If the railroads are on a profitable operating basis, they should be required and expected to be kept up to the very highest degree possible. The earning power of railroads must be more profitable and more stable. Each year surplus must be put by and accumulated after paying interest and proper dividends. Railroads must be in position to purchase new inventions and to make proper progress in all departments. A. ALEXANDER.

New York, N. Y.